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The Chronicle.

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THE ADVANCE IN GOLD.

Two questions have claimed attention for some time past. The first concerns the movements of the loan market, on which the opinions of financial men have differed somewhat. As circumstances indicate that apprehensions which may have been entertained of a close money market are not to be realized, the public attention has turned away from this side of the financial future; and a second topic of interest has been found in the Gold Room. For some time past rumors have been in circulation that a rise in the gold premium would inevitably take place before long; and various reasons were offered in support of this opinion. But the public refused to give much heed to these predictions; and gold has thus far remained extremely steady. Within a few days they have been revived with new force, and they derive some support

from the large export movement, which we report elsewhere.

Several arguments seem to be relied upon by those who expect that the present advance in gold will be sustained and even exceeded. For example, it is said that there is a powerful clique who have engineered the upward movement and have capital enough to sustain it and to carry it on. Secondly, it is affirmed that the German demand for gold is about to receive a new activity, and that it will cause a considerable shipment of the precious metals from this side. Thirdly, gold is not very plentiful for delivery, and, if there be any considerable drain for exportation, the supply will be of course restricted. Finally, it is contended that the Treasury holds a very much smaller balance of coin than has been commonly supposed. This doubt as to the real state of the Treasury balance has thus become a conspicuous element in the problem. To prevent the continuance of this evil and of others of a more permanent character, it has been frequently urged in our columns that the Treasury balances should be hereafter reported in more complete detail. This argument is elsewhere discussed at some length in connection with Mr. Hewitt's resolution.

As the reply of the Secretary was not very complete, and as the public mind was considerably excited on the subject, a second resolution was offered in the House of Representatives, on Wednesday, by Mr. Saylor of Ohio, calling upon the Secretary of the Treasury to report within ten days the actual amount of gold owned by the Government, available for the resumption of specie payments, after deducting the amount of gold certificates now outstanding, the accrued interest on Government bonds, and bonds called for the Sinking Fund. Abundant complaints have been made of this resolution, which has been ascribed to the persuasions of the gold speculators. We do not, however, find any decided confirmation of this charge. It is true that many are loudly declaring that the Treasury balance of gold is quite insufficient to pay all the maturing demands, and that Mr. Bristow will have to go into the gold market before long to buy coin to meet the specie disbursements of the Treasury. But there is nothing new in this allegation, for many unfounded similar rumors have been in circulation for some time past.

Such are the chief reasons which are relied upon as likely to stimulate a rise in gold. On the other side it is affirmed that the Treasury, though not so amply supplied with coin as might be wished, has abundant resources to meet all probable demands upon it. For example, the gold in the Treasury is reported at 55 millions. The matur-

ing Treasury obligations on account of called bonds, as we lately estimated, are all provided for, except, perhaps, about two millions. Hence there is nothing for the Treasury to pay out of its gold balance on hand but the outstanding gold certificates and the accrued interest on the public debt. The first of these two items was 26 millions on the 1st February, and the second 20 millions. But neither of these amounts is likely to be called for except after considerable delay. Indeed, by the law of 3d March, 1863, the Secretary is allowed to issue gold certificates to the extent of 25 per cent beyond his gold balance. Moreover, that officer has authority to issue five per cent bonds under the resumption act of 1875 if any unforeseen necessity should arise to force him to resort to this irregular procedure. The expedient has been suggested in many quarters that Mr. Bristow should avail himself of his powers under this provision of the law; that he should sell a considerable sum of the new fives for gold; and that he should in this way replenish his coin balance; if needful with a view to the resumption of specie payments. The report of Mr. Bristow on these important topics will be looked for with so much general interest that it is hoped he will give such additional statements in his monthly schedules of the public debt as will render misapprehension more difficult, and will exhibit in detail the true state of the cash balance of the Treasury—both in greenbacks and fractional currency, in national bank notes and in coin.

A second argument against the continued advance of gold is founded upon the contraction of the volume of the greenbacks and of the national bank notes. The determined efforts making in Congress by the inflationists to stop this diminution of the outstanding currency are not generally regarded as likely to prove successful. For reasons we need not here recapitulate, the people generally do not expect any legislation on this subject. Hence, in the absence of any expansion and with the forces of contraction in full operation as at present, the deduction is made that the gold premium ought rather to recede than to advance.

In addition to the foregoing arguments, there are a number of minor reasons advanced on either side. In the presence of such a complicated series of forces, it is not easy to compute their final result. Hence there is room for the widest diversity of opinion. And the mischievous agitation which this uncertainty causes in the business of the country offers us new illustrations of the evils of our paper currency, and new inducements to reform those evils as soon as we safely can.

PUBLICITY AND THE TREASURY BALANCE OF CASH.

Some of the most important administrative reforms in modern governments, during the present century, have been achieved as the result of publicity. Ever since the foundation of the Government of the United States, this wholesome principle has been applied to all its transactions, and especially to those of the Treasury. It is impossible to overrate, in a popular government like ours, the value of the expedient of publicity; and since the Independent Treasury was established, some thirty years ago, a full and frequent publication of the cash balances in the Treasury vaults has been exacted by law. After our paper currency system was created, the cash in the Treasury was ordered to be so reported that the gold and silver coin should be distinguished from the greenback balance. Since the Resumption act was passed, in 1875, Mr. Bristow has accumulated, under the authority given in that statute, a considerable

amount of silver. This accumulation, with other circumstances, has led to a general demand that fuller information should be published periodically as to the constituents of the cash balance, so that the people might know how much of it is in gold, how much is in silver, and how much is in greenbacks. We have frequently demonstrated the necessity and usefulness of such a detailed report, and on the 31st of January a resolution was passed in the House of Representatives, calling for a complete statement.

In compliance with this resolution, the Secretary of the Treasury sent, on the 10th of February, a document which reports the aggregate of cash in the Treasury and at the several mints at \$190,778,043. Of this sum about 55 millions was in gold and 77 millions in greenbacks. Against the gold, however, there were outstanding gold certificates in the hands of the public, and against the greenbacks there were certificates of deposit issued under sections 5,193 and 5,194 of the revised statutes. The amount of neither the gold certificates nor of the greenback certificates is reported; so that the net balance of gold or of greenbacks belonging to the Treasury does not appear from the official statement in its present form. Still the document is of considerable interest. It gives the following figures:

DETAILS OF CASH IN THE UNITED STATES TREASURY JANUARY 25, 1876.

1. Minor coins.....	\$74,762 17
2. Fractional currency.....	8,755,655 44
3. National bank notes.....	5,123,730 41
4. Legal tender notes held on special deposit for the payment of certificates of deposit issued under sections 5,193 and 5,194 of the Revised Statutes, and for the redemption of notes of the national banks failed and in liquidation, and for reducing the circulation.....	59,750,756 75
5. Other legal tender notes.....	17,608,784 26
6. Gold coin.....	44,859,128 24
7. Gold bullion.....	10,254,409 59
8. Silver coin.....	11,302,258 60
9. Silver bullion.....	4,146,923 67
10. Gold notes and certificates.....	8,787,761 00
11. Coupons.....	7,037,325 56
12. Called bonds and interest thereon.....	11,311,695 65
13. Checks, funded loan of 1881.....	68,545 18
14. Registered interest.....	562,508 50
15. Exchange drafts.....	350,500 00
16. One and two years' notes.....	5,831 23
17. Redeemed certificates.....	70,000 00
18. Vouchers, Speaker's certificates.....	156,475 00
19. Metal fund, in Mint currency.....	50,000 00
20. Unavailable.....	816,078 28
Total.....	\$190,778,042 00

The first inference suggested by this table is that a similar statement in full detail should be issued every month as an essential part of the monthly schedule of the public debt. One objection which has been frequently put forward when this proposition has been urged is that the cash in the Treasury cannot be analytically reported without the aggregates of the bank depositories. But this difficulty is surmounted in the above report, and there is no reason why it should stand in the way of a monthly statement. There are two obvious methods of overcoming the difficulty. Either the bank depositories could be left out of the account, and the balance could be struck without them, and the deficiency could be supplied in a supplementary statement devoted exclusively to the bank depositories and their balances, or the same plan could be adopted which is seen in the statement before us. The latest reports from these banks prior to the date of the document was the 22d January. The figures of that day are given as \$10,140,611. Either of these methods is sufficiently accurate for the purposes in view, and probably that adopted by Mr. Bristow is the best. Adding these 10 millions to the 190 millions above reported, we have a total of \$200,918,654, of which sum, as we have said, 55 millions, or a little more than one-fourth, is in gold,

The next point of interest in this schedule is the information it supplies as to Mr. Bristow's transactions in the purchase of silver. He is directed by the law of January 14, 1875, "to cause to be coined at the United States mints, silver coins of denominations of 10, 25 and 50 cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency. And to enable the Secretary of the Treasury to prepare and to provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the description of bonds of the United States described in the act of Congress approved July 14, 1870, entitled 'An act to authorize the refunding of the National debt,' with like qualities, privileges and exemptions to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid." In obedience to this requirement of the law, Mr. Bristow has accumulated fifteen millions of silver, of which eleven millions are coin. To raise the funds necessary for this purchase, he has issued of the new fives \$15,215,500. In other words, he has increased the funded debt by 15 millions for the sake of accumulating 15 millions of silver. In another communication to Congress, Mr. Bristow says that the proceeds of these 15 millions of bonds have sufficed, not only to pay for the silver which he has bought, but that there is a balance remaining. This residue has been applied to the retirement of legal tenders, as provided by the specie Resumption act. This last statement explains the reason why the monthly decrease of the debt does not always keep pace with the retirement of legal tenders. The law allows the Secretary to issue bonds at 4 or 5 per cent, for the purpose of withdrawing greenbacks, as well as of purchasing silver. Mr. Bristow thus confirms what we have more than once pointed out. As to the effects of the law of January, 1875, discretionary powers are given to the Secretary, which have never, since the war, been confided to any officer of our Government, and which find no precedent in the history of this country.

Thirdly, we see suggested in the foregoing report the method by which the Syndicate and the Treasury have transacted their vast payments without disturbing the money market. The items numbered 11 and 12 are peculiarly instructive. They represent the sum of eighteen millions in gold which had been paid into the Treasury without the use of a dollar in coin. These payments have been made by the Syndicate in two ways—by coupons bought up for the most part in Europe, and by called bonds purchased in this country and abroad. In the recent sensitive state of the gold market in Europe and here, the foreign exchanges might have been very much disturbed if the heavy transactions of the Syndicate had been carried on altogether by gold coin passing to and from the Treasury. When the history of the Syndicate and its operations comes to be written, we shall see more of the judicious expedients by which the disturbance of the foreign exchanges, formerly so much complained of, has been of late avoided.

It is to be regretted that the House of Representatives has not called for its statements of the cash in the Treasury at such a time and in such a form as that the details should correspond with those of the monthly debt statement. At the close of this month this defect may be obviated, and another statement required up to 1st of March. There would be this advantage in such a report that it would create a valuable precedent. It would also be more simple in form, as it would not be compli-

cated by the Syndicate transactions, all of which are reported to have been fully closed up.

100 MUCH GOVERNMENT.

On Thursday, Mr. Howe, of Wisconsin, presented a petition to the Senate of the United States, purported to be signed by citizens of Wisconsin, asking the passage of a law requiring the Treasurer to pay to every man, woman and child residing in the country, without distinction on account of race, color or previous condition of servitude, the sum of \$10 a week; such sum to be paid every Saturday night at the Postoffice nearest the residence of such person. This little piece of pleasantry would be quite amusing, if it were not that it reflects so truly the attitude of our people at the present time, if we may allow as representative men those who talk the loudest and most. Public profession is certainly for retrenchment. Apparently, every one wishes—earnestly wishes, reduced taxation. The press everywhere are daily holding up the outgoes for 1860 as our highest aim. Those tables look well, and it sounds well to come back among the small figures after revelling among the higher ones so long. Besides, there seems to be a kind of necessity about it. Everyone's income is shortened; business is unprofitable; enforced idleness is extending; in a word, nine-tenths of the people feel pinched, and retrenchment comes as a necessity.

But notwithstanding these facts and professions, there is, apparently, a universal desire to obtain Government funds directly, or by indirection through Government work or an extension of Government powers. In other words, we profess economy, but are desiring prodigality. Only see how this spirit is manifesting itself in that most objectionable of all forms, the conferring of new duties and authority upon officials. For instances, we are to have, if the wishes of these men are gratified, two new bureaus in Washington; perhaps more, but only two at present are "favorably mentioned." The popular feeling hitherto has been that there was already more government there than desirable; certainly more than we wanted to pay for. Besides, if there is to be any considerable permanent decrease in expenses, it must come mainly, not by multiplying, but by cutting out some of the wheels which have been added to our official machinery since 1860. Lowering the pay for individual services is not the high road to retrenchment. Salaries may, and, in some departments, certainly will admit of pruning; and, in this connection, as a query or possible illustration, we would like to know why "compensation to Postmasters" reached in 1875 \$7,049,935, against \$5,818,472 in 1874, and \$5,725,468 in 1873, while at the same time clerk hire for Postmasters increased in a similar ratio. But, although there is here and in the whole field of individual salaries, subject for scrutiny, yet there can be no sufficient remedy for present onerous expenditures, except by bringing the Government back, so far as our changed circumstances will admit, to its ante-war simplicity. And yet, notwithstanding this evident truth, there is an equally evident effort being made by many in the opposite direction. For instance, we are told that now we are erecting so many public buildings, it would be highly appropriate and proper to have a Bureau of Architecture; that the extra expense is only trifling, as we already support a Supervisor of Architecture; so a bill is introduced for the purpose. Does not our true

interest dictate, instead of such additional burden, that this building mania should be at once checked, and our "Architect" receive an honorable discharge? But truly, say these same economists, you would not object to raising the head of our Agricultural Bureau to the dignity of a Cabinet officer, and making a separate Department of Agriculture, "for the Grangers demand it." Perhaps we never appreciated the present Bureau, but it seems to us that a less wise thought than the proposed promotion and enlargement has not lately been suggested. If the policy of the Bureau's existence were at issue, we should certainly question it, for we cannot see that its duties are included within the objects for which our General Government exists. Then there is also the Educational Bureau, which is to have enlarged powers; and so we might go on and mention almost every department as about to assume new duties, if the desires of these men could be realized. Why should they not carry out this idea to its legitimate conclusion, and extend Government Bureaus so as to have every large interest represented. Then, when legislation was proposed, the interest affected would have their representatives at hand to advise; or, in case the advice was not taken, to act as head lobbyist and "regulate" such legislation. The railroad men, for instance, should certainly have some standing at Court if the Grangers are to organize a department. And then there is the great body of merchants entirely unrepresented, being damaged constantly by inconsiderate laws. Or, take simply the dry goods interest (an immense trade, if we include manufacturers, agents, jobbers and retailers)—why should it not be equally well provided for and have a representative in the Cabinet? To be sure, this style of government would not suit our old, simple ideas of republicanism; and to advocate it, while at the same time calling for economy, is not only inconsistent but hypocritical. And yet it would have its advantages, as we have seen. So let us then definitely adopt one or the other course; either give up all idea, all pretense of economy, and extend the sceptre over every interest, or else stop at once this expanding propensity, and endeavor honestly to decrease expenses by reducing our Government, as occasion may permit, to its simplest form.

But this is not the only shape in which the disposition to act, appears with many to be in direct opposition to the profession to economize. Applications and claims flow into Congress and find advocates daily for every conceivable object. Of course there is much to recommend many of them, if our Government was really an eleemosynary institution. That the belief it is, has gained currency during late years is no surprise. We have been lavishing money upon every Congressional district, until now almost any wish in a community is thought to be reason enough for appropriating the desired funds. No wonder, therefore, that the Grangers should think they were entitled to a department to tell them what kind of manures to use, and then to furnish them the seed. Even here in New York there are many hungry applicants and worthy objects. We only want a million to complete the Post Office building; from one to eight millions for a new Custom House; one or two millions for quarters to store quarantined goods; three millions for enlarging Spuyten Duyvil Creek, making it suitable for the passage of large vessels; one million for another revenue dock; one million for improving the channel of the upper Hudson; in fact, a million each for almost every public work begun or in embryo, except the Brooklyn Bridge, which seems to have no friends. And

what is true of New York, is true of every other place. We hear it said that the South is asking for more than her share this year. We doubt it. Besides, if the Government is going to become a general benefactor or an almoner, how much better it is to build a Pacific Railroad through the South and repair her broken down levees, than to spend many millions more than necessary on a Post Office or Custom House building, dead property, generally only required for electing Congressmen.

But we are glad to see that there are members of Congress who have decided opinions upon these subjects, and are determined to scrutinize every item of expense. Though these claims have been poured in by thousands, thus far they have made but little progress. More are coming, and, as the session advances, they will be supported by powerful lobbies. Economy will be opposed by fair means and foul, by argument, by entreaty, and by ridicule. Still we trust that the necessity of the country for reduced taxation will be kept in view and the required relief secured. It is a great pity that our Government expenses could not be provided for by direct taxation, and then each individual would know what burdens he is carrying.

CONSUMPTION OF COTTON IN EUROPE.

It is fitting, at this season of the year, to look a little into the past for help to forecast the future of the cotton trade. We have just produced a large crop and are about making our preparations for another planting. What are we to expect, and how much of our cotton can the world use, are, therefore, vital questions. The consumption and production of previous seasons go far towards furnishing an answer.

In the CHRONICLE, a year ago (February 27th, pages 198, 199), we estimated the available supply and consumption of cotton in Europe for 1875 as follows:

<i>Supply.</i>	<i>Bales.</i>	<i>Pounds.</i>
Stock in European ports Jan. 1, 1875	1,084,000	422,500,000
Stock held by spinners available for consumption..	250,000	97,500,000
Probable import, all sorts.....	5,520,000	2,128,000,000
Estimated supply	6,854,000	2,648,000,000
Estimated consumption.....	5,503,000	2,130,000,000
Probable excess to be held in ports and by spinners Dec. 31, 1875.....	1,351,000	518,000,000

We have now received the Annual Review of the Cotton Trade for 1875, prepared by Mr. Thomas Ellison, of Liverpool, whose statistical accuracy is well established. Its figures for the year, taken in connection with their report of October 1, 1875 (the close of the cotton season), are so complete that we reprint the principal items below and the larger part of their present circular in our cotton report. From this Review we find the following figures of supply, consumption, and stock of cotton for 1875 in all Europe:

<i>Supply</i>	<i>Bales.</i>	<i>Pounds.</i>
Stock in ports Jan. 1, 1878.....	1,084,000	432,500,000
Stock held by spinners—Great Britain.....	125,000	
“ “ *Continent.....	125,000	97,500,000
Imports—Great Britain.....	8,001,880	
“ “ Continent.....	2,323,460	2,192,075,000
Total supply.....	6,859,230	2,702,075,000
<i>Actual consumption.</i>		
Great Britain.....	3,118,120	
Continent.....	2,398,500—	2,158,718,000
Stock held by spinners and in ports Dec. 31, 1878.....	1,345,660	543,267,000

* In their Review for Jan., 1873, Messrs. Ellison & Co. said the spinners of the Continent then held 110,000 bales more than the year before.

The Review does not distinguish between the deliveries of cotton to the trade and the actual consumption on the Continent, while carefully showing the identity of the two in England where the stock held by spinners is the same at the end as at the beginning of the year. But

in their October report, Messrs. Ellison & Co. gave the results of an accurate inquiry into the proportions of deliveries to consumption on the Continent for a series of years, and we adopt the rate of actual consumption for 1875 as then given. All the other figures are from Ellison & Co. We now invite comparison of our estimates made a year ago (February 27, 1875), with the actual thus reported:

	"Chronicle" Est.	Actual.
Import.....bales.	5,520,000	5,527,890
Total supply.....	8,854,000	8,857,880
Consumption.....	5,508,000	5,513,630
Stock—ports and spinners.....	1,351,000	1,345,660

We doubt if estimates of such magnitude, made a year in advance, were ever before so closely sustained by the actual results; and we call attention to this comparison, not to parade our own sagacity (for we know full well the liability of the most careful and best informed to err in estimates), but because we have been bitterly assailed for several years by the newspapers at Liverpool, editorially and by their contributors, for our articles on European consumption. One of them attacked the very article of February 27, 1875, in terms which look so peculiar reproduced at the present time that we give the criticism below:

"We would have preferred not to allude again to the New York FINANCIAL CHRONICLE and its publications as regards cotton, as we had previously pointed out its inaccuracies. The publication, however, on Tuesday by one of our contemporaries of an extract from that paper, and dated New York, February 27, compels us, in justice to those who may be misled by its serious blunders, to refer once more to it; for, if anything were wanting to prove the existence of that of which we are daily reminded, viz., the existence of a powerful "bear ring" of cotton speculators in New York, it is the productions and publications of such a periodical as the New York FINANCIAL CHRONICLE. * *

"The extract from the New York FINANCIAL CHRONICLE of the 27th of February last, alluded to above, is as follows: "

Here follows the extract, the substantial items of which we have given above; after which the writer proceeds:

"It is often asserted, and with truth, that 'figures may be made to prove anything,' and more especially when they are arranged to arrive at a certain result which the writer desires. This has too often been the policy pursued by the FINANCIAL CHRONICLE in the past, and which has been frequently exposed by the press of this town. * * * *

"In giving their figures of this season's supply to Europe, we find the CHRONICLE to be now wrong 800,000 in their American estimate, and about 300,000 in that of Brazil, Egyptian, East India, &c. In giving 2,800,000 *American as the supply to Europe, they place it the same as that received from the last crop of 4,170,000 bales; and they also estimate an equal supply from other countries; whereas all reliable information here points to 75,000 less Egyptian, 75,000 less Brazil, and from 100,000 to 150,000 less from India than last year being received this season in Europe.

"A blunder in the supply of some 600,000 bales is thus apparent. * * * *

"It is always better to make the data of cotton statistics the 1st of October to the 30th of September, for then all the crops have been dealt with. This is done by Ott Trümpler and other authorities. To enable our readers to judge this last production of the FINANCIAL CHRONICLE correctly, we place it alongside present current estimates here of the supply and consumption of Europe for this year, and which we find endorsed by well-informed authorities:

	Present estimates current here.	"Financial Chronicle" estimates.
Stock, 1st Oct., 1874, at ports of Europe and held by spinners.....	1,438,000	1,334,000
Imports—American.....	2,500,000	2,800,000
" East India and other kinds.....	2,391,000	2,730,000
Total supply.....	6,879,000	6,864,000
Probable consumption of Europe same as last year.....	5,700,000	5,508,000

Stock, 1st Oct., '75, at ports and with spinners in Europe 679,000 1,351,000

"In placing the above figures against the estimate of that of the New York FINANCIAL CHRONICLE, we assume the consumption of Europe to be the same as last year, because we see nothing

* According to Ellison & Co. the actual import of American was 2,326,530, and from "other countries" 2,688,750 bales, even the latter exceeding our estimate in pounds.

to prevent it being so but a want of cotton. If, therefore, the supply is cut short, as at present anticipated, and as a reduction in the stocks held by spinners and at all the ports of Europe to 679,000 bales would be impossible, then the consumption must be checked, and the question arises what price will check consumption—will it be 9d. or 10d. for middling American cotton? In 1871-72, when we last experienced a short supply, American cotton rose from 7½d. in July, 1871, to 9½d. in February, 1872, and to 11½d. afterwards, when the short American crop was fully realized."

Estimates are only matters of opinion, always open to objection, and, when erroneous, sure of ultimate correction. But statistics of facts, past or present, are either right or wrong. The CHRONICLE's statistics have been most obnoxious and the chief objects of assault since 1871-72. And now how do we stand? We are not required to abandon or change our method or any of the results obtained during these years, our consecutive articles being finally sustained and confirmed by the best statistical authority on the Cotton Trade in England, whose conclusions are accepted by the Cotton Broker's Association of Liverpool as correct. The divergence from our line of statistics, begun in 1871-72, is ended, and the two lines have become essentially one again.

The ignorant presumption of the critic, whom we have quoted, upon our article of February 27, 1875, is sufficiently rebuked by the facts which so wonderfully correspond to our expectation. The supply of cotton was not "cut short;" the stock of cotton held by spinners was increased and not diminished; consumption was not checked by high prices, which did not go to 10d. nor 9d., but only to 6½d. for Mid. Uplands at the end of the year.

But the main interest these figures possess is as a guide to the future. As stated above, the question of past consumption seems now to be settled in our favor. We therefore reproduce our statement of spinning spindles of 1875, and add to them those of Messrs. Ellison & Co. for this year, being substantially in accord with our own returns:

	Spinning Spindles.		Consumption for 1875.		
	1875.	1876.	Lbs. per spindle.	Tot. pounds.	Tot. bales.
Great Britain.....	36,500,000	38,123,000	33½	1,275,000,000	3,228,000
Continent.....	19,500,000	20,800,000	45½	945,000,000	2,448,000
Total.....	56,000,000	58,923,000	....	2,220,000,000	5,676,000

It is not our purpose at this time to enter upon the question of supply. The foregoing would appear to be the present spinning capacity of Europe.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—FEBRUARY 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.3 @ 12.3½	Feb. 4.	short.	12.05
Antwerp.....	....	25.37½ @ 25.42½	"	3 mos.	25.15
Hamburg.....	....	20.59 @ 20.63	"	....	20.15
Paris.....	short.	25.10 @ 25.25	"	short.	25.14
Paris.....	3 months.	25.37½ @ 25.45	"	3 mos.	....
Vienna.....	....	11.70 @ 11.75	Feb. 4.	....	14.30
Berlin.....	....	30.59 @ 30.63	"	short.	30.39
Frankfort.....	....	30.59 @ 30.63	"	....	30.39
St. Petersburg.....	....	30½ @ 30¼	"	....	1 7-32
Cadiz.....	....	48½ @ 48	"	....	....
Lisbon.....	90 days.	52½ @ 52	"	....	....
Milan.....	3 months.	27.65 @ 27.75	"	....	....
Genoa.....	....	27.65 @ 27.75	"	....	....
Naples.....	....	27.65 @ 27.75	"	....	....
Madrid.....	....	47 @ 47½	"	....	....
Rio de Janeiro.....	....	....	Feb. 5.	60 days.	4.80
Bahia.....	....	....	Jan. 8.	90 days.	26½
Buenos Ayres.....	....	....	Jan. 1.	....	42 @ 49½
Valparaiso.....	....	....	Dec. 15.	....	43½ @ 43½
Pernambuco.....	....	....	"	....	....
Montevideo.....	....	....	Feb. 3.	6 mos.	1s. 9½d.
Bombay.....	60 days.	1s. 8¼d. @ 7½d.	Jan. 29.	....	1s. 9 5-16d.
Calcutta.....	....	1s. 8¼d. @ 7½d.	Jan. 20.	....	4s. 0½d.
Hong Kong.....	....	5s. 10½d.	Jan. 20.	....	5s. 7d.
Shanghai.....	....	5s. 5d.	"	....	....
Penang.....	....	....	Dec. 29.	....	4s. 0½d. @ 7½d.
Singapore.....	....	3s. 10½d.	Feb. 2.	3 mos.	56½
Alexandria.....	....	....	"	....	....

[From our own correspondent.]

LONDON, Saturday, Feb. 5, 1876.

The money market has been very quiet, and the rates of discount have continued with a downward tendency. At one period of the week the best three-months' bills were taken in the open market at $\frac{3}{4}$ per cent., but since then there has been a slight advance upon that quotation. The rates, however, are still very easy, the best bills being negotiated at $\frac{3}{4}$ per cent. The directors of the Bank of England have made no change in their rates of discount, the *minimum* quotation being still 4 per cent. The weekly return shows, however, that there has been some slight increase in the demand for money, the total of "other securities" having been augmented by £587,847. The note circulation has been increased by £433,944, and there is a diminution of £310,291 in the total reserve, the result being that the proportion of reserve to liabilities which was last week $43\frac{1}{2}$ per cent. is now about $42\frac{1}{2}$ per cent. Complaints still exist of the great scarcity of bills, and there is very little likelihood of any material increase in the supply, as there are not yet even indications of improving trade. The rates for money are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills.....	$\frac{3}{4}$ @
Open-market rates:		6 months' bank bills.....	$\frac{3}{4}$ @
30 and 60 days' bills.....	$\frac{3}{4}$ @	4 and 6 months' trade bills.....	4 @ $\frac{1}{4}$
3 months' bills.....	$\frac{3}{4}$ @		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	$\frac{3}{4}$ @
Discount houses at call.....	$\frac{3}{4}$ @
Discount houses with 7 days' notice.....	3 @
Discount houses with 14 days' notice.....	3 @

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 32,404,791	£ 35,663,325	£ 36,386,375	£ 36,738,846	£ 37,504,180
Public deposits.....	7,431,083	11,773,546	6,061,109	4,330,734	5,136,610
Other deposits.....	30,121,769	17,474,569	17,709,393	18,361,250	18,402,786
Government securities.....	13,965,444	13,387,683	13,897,455	13,569,597	13,387,274
Other securities.....	17,718,634	19,334,896	16,981,323	17,352,233	17,708,170
Reserve of notes and coin.....	14,177,199	15,068,828	11,933,359	9,849,530	13,169,471
Coin and bullion in both departments.....	94,180,349	25,381,063	21,303,189	21,230,025	22,355,451
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.	4 p. c.
Consols.....	91 p.	92 p.	92 p.	92 p.	94 p.
English wheat.....	56s. 0d.	56s. 8d.	63s. 9d.	43s. 0d.	44s. 3d.
Mld. Upland cotton.....	10 3-16d.	10d.	7 p.	7 p.	6 p.
No. 40 mule yarn fair 2d quality.....	1s. 3 p.	1s. 3d.	1s. 1d.	1s. 0d.	* 1s. 0d.
Clearing House return.....	121,635,000	149,312,000	136,358,000	149,630,000	125,440,000

* Prices January 27.

A prominent feature in financial circles during the current week has been the decision of the Indian Government to make no allotment of bills on India. It was formally notified that the usual amount of £700,000 would be offered, but the tenders were so much below the *minimum* fixed by the India Council, that the offers were declined. I mentioned last week that each fall of a 1-16th causes a loss of £2,000 to the Indian Government on the total of £700,000, and it seems probable that the Government will make no more offers until the sales can be effected with a profit. The price of bar silver is now only $54\frac{1}{2}$ d. per ounce, and it seems to be doubtful if any material improvement upon that price will take place for some time to come. There are ample supplies in the market. The demand for India, China and Spain is now restricted, and is insufficient to take them quickly off the market; but it is not improbable that in the event of the Indian Government ceasing to draw bills on India, there would be more inquiry for silver as a means of remittance.

The following are the rates of discount at leading cities abroad:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	$\frac{3}{4}$	Brussels.....	4	$\frac{3}{4}$
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	$\frac{1}{2}$
Hamburg.....	4	$\frac{3}{4}$ @	Leipzig.....	5	$\frac{3}{4}$
Berlin.....	4	$\frac{3}{4}$ @	Genoa.....	5	$\frac{1}{2}$
Frankfurt.....	4	$\frac{3}{4}$ @	Geneva.....	4	$\frac{3}{4}$
Vienna and Trieste.....	4 p.	$\frac{1}{2}$	New York.....	5 p.	$\frac{1}{2}$ @
Madrid, Cadiz and Barcelona.....	6	6 @	Calcutta.....	6 p.	6
Lisbon and Oporto.....	4	$\frac{3}{4}$	Copenhagen.....	6	6
St. Petersburg.....	5 p.	$\frac{1}{2}$ @	Constantinople.....		

There has been a moderate demand for gold for export, and a few parcels are understood to have been purchased on account of the German Mint. Imports and exports appear, however, to have been nearly equally balanced. Silver has continued very dull, the supply being considerably in excess of the demand. Prices have in consequence declined $\frac{1}{4}$ d. per ounce. The value of Mexican dollars has had a downward tendency. Annexed are the quotations:

	SOLD.	s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9 p.		
Bar Gold, fine.....	per oz. standard.	77	9 p.		
Bar Gold, refundable.....	per oz. standard.	77	11 p.		
Spanish Doubloons.....	per oz.				
South American Doubloons.....	per oz.				
United States Gold Coin.....	per oz.				
Bar Silver, Fine.....	per oz. standard.	55 p.			
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	55	3-16		
Mexican Dollars.....	per oz.				
Spanish Dollars (Carous).....	per oz. none here.				
Five Franc Pieces.....	per oz.				
Quicksilver, £11 per bottle.	Discount, 3 per cent.				

In the stock markets during the week there has been a great want of circulation, and the tone has been rather dull. British railway shares are mostly lower in value, the dividends recently declared having disappointed speculators, and, to some extent, shareholders. For the principal foreign stocks, however, there has been a steady demand at improving prices. United States descriptions have been in request for investment, and are higher in price, while French and Italian bonds have also attracted attention. Spanish are higher, owing to the success which has lately attended the Royalist forces, and Egyptian have been daily advancing in price. The Turkish market, however, has been dull, with very little business in progress in it. The first mortgage bonds of the principal American railroad companies have been in moderate demand for investment, and the variations in prices have been mostly favorable.

The trade for wheat has continued in a very inactive state, but there has been no material variation in prices. The arrivals of home-grown produce have somewhat increased, but both quality and condition are very poor. Hence, the better qualities of foreign produce attract some attention and are steady in value; but no upward movement is perceptible. The weather has been very mild, and there are apprehensions, not only that vegetation will make premature growth, but that we shall have an unpropitious Spring.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of the week, compared with the corresponding periods in the three previous years:

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	cwt. 26,717,349	16,816,368	19,663,151	22,638,661
Barley.....	4,751,349	7,381,288	3,836,027	8,116,570
Oats.....	4,506,339	4,019,437	3,912,269	4,321,443
Peas.....	710,069	877,862	380,553	653,640
Beans.....	1,634,364	1,033,536	2,234,182	1,125,367
Indian Corn.....	5,718,725	5,318,742	1,003,501	10,196,898
Flour.....	2,844,389	2,399,756	2,684,505	3,086,769
Wheat.....	cwt. 96,618	141,697	1,458,417	116,038
Barley.....	10,678	14,877	49,409	5,890
Oats.....	46,923	51,030	55,163	26,786
Peas.....	10,377	10,946	7,517	4,011
Beans.....	1,754	1,048	741	732
Indian Corn.....	14,808	32,734	76,969	13,858
Flour.....	9,391	81,683	62,169	11,016

The official return for the week ending January 29th shows that the sales of English wheat in the 150 principal markets of England and Wales amounted to 52,325 quarters. In the previous week they were 46,536 quarters, and in the corresponding week of last year 54,524 quarters. Since harvest the sales in the 150 principal markets have been 1,024,438 quarters, against 1,353,922 quarters in the corresponding period of 1874-5. In the whole kingdom it is computed that the sales during the week were 209,300 quarters, against 218,100 quarters; and, since harvest, they have been 4,097,750 quarters, against 5,415,700 quarters in 1874-5. The following is an estimate of the quantities of wheat and flour placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	cwt. 26,717,349	cwt. 16,816,368	cwt. 19,663,151	cwt. 22,638,661
Imports of flour since harvest.....	2,844,389	3,399,756	2,684,505	3,086,769
Sales of English wheat.....	18,439,984	24,370,600	21,573,890	21,496,800
Total.....	48,001,723	44,486,724	44,231,476	47,317,230
Deduct exports of wheat and flour.....	106,009	173,282	1,540,613	127,074
Result.....	47,895,713	44,313,442	42,690,863	47,090,156
Average price of English wheat for the season.....	47s. 0d.	45s. 0d.	62s. 0d.	57s. 2d.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank has increased £370,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 1-16	94 1-16	94 1-16	94 1-16	94 1-16	94 p.
" account.....	94 5-16	94 p.	94 3-16	94 p.	94 p.	94 p.
U. S. 6s (3-30s.) 1863, old 106.....	105 p.	105 p.	105 p.	105 p.	105 p.	105 p.
1867.....	105 p.	105 p.	105 p.	105 p.	105 p.	105 p.
U. S. 10-40s.....	105 p.	105 p.	105 p.	105 p.	105 p.	105 p.
New 5s.....	105 p.	105 p.	105 p.	105 p.	105 p.	105 p.

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	101 p.
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	8 3	8 3	8 3	8 3	8 3	8 3
Wheat (Red W'n. spr.)...	8 3	8 3	8 3	8 3	8 3	8 3
Wheat (Red Winter).....	9 8	9 8	9 8	9 8	9 8	9 8
Wheat (Cal. White club)...	10 6	10 6	10 6	10 6	10 6	10 4
Corn (N.W. mix.) 1/4 quarter	27 9	27 9	27 6	27 6	27 6	27 0
Peas (Canadian) 1/4 quarter	38 6	38 6	39 0	39 0	39 0	38 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 1/2 tce.....	82 0	82 0	82 0	82 0	82 0	82 0
Pork (mess) new 1/2 tce.....	59 6	59 6	59 0	59 0	59 0	59 0
Bacon (l.c. mid.) new 1/2 cwt	59 6	59 6	59 0	59 0	59 0	59 0
Lard (American).....	59 6	59 6	59 0	59 0	59 0	59 0
Cheese (Amer'n fine).....	59 6	59 6	59 0	59 0	59 0	59 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
Petroleum (refined).....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Tallow (American).....	45 0	45 0	45 0	45 0	45 0	45 0
Gloverseed (Am. red).....	60 0	60 0	60 0	60 0	60 0	60 0
Spirite turpentine.....	24 6	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.) 1/2 tr. 10	10 0	10 0	10 0	10 0	10 0	10 0
Lins'd c'ke (Calcutta).....	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D'ch std)	23 6	23 6	23 6	23 6	23 6	23 6
on spot, 1/2 cwt.....	99 0	99 0	99 0	99 0	99 0	99 0
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	23 9	23 9	23 9	23 9	23 9	23 9
Lins'd oil.....	23 9	23 9	23 9	23 9	23 9	23 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,210,518 this week, against \$3,756,290 last week, and \$5,406,889 the previous week. The exports amount to \$3,440,295 this week, against \$4,557,375 last week and \$5,098,296 the previous week. The exports of cotton the past week were 5,080 bales, against 9,730 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 10, and for the week ending (for general merchandise) Feb. 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$5,695,845	\$3,935,113	\$2,763,782	\$2,435,267
General merchandise.....	6,368,523	4,912,590	3,888,146	2,785,251
Total for the week.....	\$11,864,368	\$8,847,703	\$6,651,928	\$5,210,518
Previously reported.....	23,358,109	33,575,239	31,764,532	34,557,274
Since Jan. 1.....	\$53,692,477	\$42,446,942	\$38,366,560	\$39,667,792

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,641,396	\$4,345,960	\$3,952,534	\$3,440,295
Previously reported.....	23,330,931	32,673,493	36,806,051	34,538,313
Since Jan. 1.....	\$34,023,257	\$37,019,373	\$30,758,635	\$32,998,607

The following will show the exports of specie from the port of New York for the week ending Feb. 12, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 7.—Str. City of Brooklyn.....	Silver bars.....	\$101,500	
Feb. 9.—Str. Parthia.....	Silver bars.....	67,000	
	Am. silver half-dols.....	5,000	
Feb. 10.—Str. Wieland.....	Silver bars.....	33,991	
	U. S. gold coin.....	1,300	
	Silver bars.....	65,000	
	American silver coin.....	3,500	
	Silver bars.....	27,220	
Feb. 10.—Str. City of Vera Cruz.....	Spanish gold.....	100,000	
Feb. 12.—Str. Celtic.....	American gold coin.....	900,000	
	Silver bars.....	93,000	
	American silver coin.....	1,000	
Feb. 12.—Str. Donau	Southampton.....	250,000	
	American gold coin.....	4,000	
	Mexican silver coin.....	2,093	
	Bremen.....	Silver ore.....	2,093

Total for the week.....	\$954,204
Previously reported.....	3,258,836
Total since January 1, 1876.....	\$3,208,040

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.
1875.....	\$12,353,332	1870.....	\$4,350,960				
1874.....	4,657,922	1869.....	5,139,171				
1873.....	9,804,904	1868.....	9,637,851				
1872.....	1,775,043	1867.....	4,035,313				
1871.....	5,451,237	1866.....	5,765,901				

The imports of specie at this port during the past week have been as follows:

Feb. 7.—Str. Andes.....	Port au Prince.....	Silver coin.....	\$249
Feb. 10.—Str. Acapulco.....	Aspinwall.....	Silver coin.....	14,000
		Gold coin.....	22,650
		Bullion (gold).....	1,393
		Gold dust.....	413

Total for the week.....	\$39,204
Previously reported.....	398,922
Total since Jan. 1, 1876.....	\$438,126

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.
1875.....	\$103,191	1870.....	\$2,838,973				
1874.....	355,631	1869.....	1,730,440				
1873.....	147,948	1868.....	160,387				
1872.....	252,546	1867.....	131,879				
1871.....	391,498						

Script of the Mutual Marine Insurance Companies of New York, outstanding, 1876. Compiled by Geo. E. Clok & Co., insurance scrip brokers, 49 Wall street:

ATLANTIC.	1873.	1874.	1875.	1876.	ORIENT.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
Interest and Re-	\$3,504,900	2,130,360	2,193,230	2,065,000	Interest and Re-	\$105,770	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830	100,830
demption paid first					demption paid 1st																
Tuesday in February.					of March. Issue of																
Issue of new scrip.					new scrip, 5th of																
1st Tuesday in April.					April.																
	\$3,943,390																				

COMMERCIAL. Interest and Re-demption paid 2nd Tuesday in February. Issue of new scrip, 4th of April.

1870.	1871.	1872.	1873.	1874.	1875.	1876.
\$116,980	71,270	70,580	92,690	101,400	99,280	102,950

NEW YORK. Interest and Re-demption paid 2nd Tuesday in February. Issue of new scrip, 1st of April.

1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.
\$25,250	131,460	39,440	33,380	33,490	59,010	55,190	55,070	50,050	47,110	25,620	25,190	59,000	\$630,300

SUN. Interest 1st Tuesday in February.

1869.	1870.
\$67,650	39,900
	\$107,550

Great Western, capital stock..... \$881,930
Mercantile do..... 500,000
Sun do..... 500,000

International Ocean Telegraph.—At a meeting held in New York, January 27th, it was resolved that it was desirable to retire the preferred stock, and that it should be exchanged for common stock on the basis of three shares of common for two of preferred. The subject was referred to the directors, with authority to secure consent of holders of preferred stock in writing, no exchange to be made until the consent of 90 per cent of that stock is had. The preferred stock is now \$650,000 and the common stock \$850,000. When the exchange is made there will be \$1,825,000 common stock.

—Messrs. Dan Talmage's Sons, under date of Feb. 15, 1876, say of the rice market: "With limited receipts and liberal demand, prices continue firm, and all the probabilities favor higher rates at no distant date. Prices are now lower by nearly one cent per pound than at any time since before the war, except for a few days in 1873, during the panic, and then, although general depression prevailed in other lines, prices almost immediately re-acted. The consumption of the present crop (Carolina and Louisiana) has been over fifty per cent in excess of that of last year up to equal date, showing plainly that, although not the rice season, the demand has enlarged greatly with the cheapening of prices. There is now on hand of the crop about the same as at equal period last year.

—The Bowery Savings Bank has issued a handsome little volume, neatly bound in cloth, giving a history of that prominent corporation from its original charter in 1834 down to the present time. A sound savings bank is one of the most important institutions of a civilized and thrifty community, and we would advise depositors to patronize those only which are willing to throw full daylight on their affairs.

—The fifth annual statement of the Texas Banking and Insurance Company, of Galveston, shows the following: Total resources—currency, \$729,910 47; gold, \$20,774 71. Liabilities—Capital stock, \$300,000. Due depositors, currency, \$352,408 81; gold, \$18,948—total liabilities, currency, \$729,910; gold, \$20,774. The earnings in 1875 were \$213,793 currency; disbursements, \$137,884 53—net earnings, \$75,909 03.

—The Chicago & Alton Railroad Company has declared a dividend of four per cent on both the common and preferred stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., 52 William street, New York, on and after March 1. Transfer books close February 16, and re-open March 2.

—The Governor of the State of Nebraska has appointed the well-known firm of Kountze Brothers, of this city, as fiscal agents for the State, and all coupons or bonds of the said State, or any of the counties, towns, cities, &c., contained therein, will be paid at their banking house, No. 12 Wall street.

—We call the attention of business houses to the advertisement of Mr. T. G. Sellow, of 103 Fulton street. His establishment contains one of the largest assortments of fine desks and office furniture, to be found in New York, all of which he is offering at low prices, on account of the depressed condition of business.

—Mr. Maturin Ballou, of 6 Wall street, offers his services for the investment of trust and other funds on first mortgage security; he also deals in State, city and county bonds, and other investment securities and commercial paper. We call attention to his card in our to-day's issue.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,323—Fleming County National Bank of Flemingsburg, Ky. Authorized capital, \$50,000; paid-in capital, \$50,000. E. E. Pearce, President; Thos. S. Andrews, Cashier. Authorized to commence business, Feb. 11, 1876.

2,324—Palmer National Bank, Massachusetts. Authorized capital, \$75,000; paid-in capital, \$39,450. Marshall W. French, President; Leonard Green, Cashier. Authorized to commence business Feb. 14, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn (quar.)	2	Mch. 15	
Chicago & Alton, pref. and com.	4	Mch. 1	Feb. 17 to Mch. 1
Salem & Lowell	1 1/2	on dem.	
Summit Branch	3	Feb. 15	
Miscellaneous.			
American Coal	4	Mch. 10	Feb. 24 to Mch. 10

FRIDAY, FEBRUARY 18, 1876—6 P. M.

The Money Market and Financial Situation.—The financial markets this week have been characterized by extremely easy money, much strength in governments and other prime investment securities, irregularity in the movement of speculative stocks, and firmness in gold and exchange. The greater confidence in values of stocks and bonds seems to continue, and both the high-priced investment bonds and the lower grades of railroad mortgages, as well as many of the railroad stocks, share in the advantage, and have been marked up to decidedly higher figures. The more buoyant feeling has thus far been sustained by better reports of railroad earnings—the increase in receipts over the corresponding periods of last year being pretty general on the Western and Southwestern roads, and the percentage of increase showing more than a mere nominal improvement.

We have, by the latest English mails, the statement from Messrs. Spackman & Sons' Circular, in London, showing the capital proposed to be raised by new companies brought out in that city during 1875, new issues by previously existing companies, and foreign loans introduced during the same period. They remark upon the small amount of the total as compared with previous years.

	Capital offered by new companies.	New issues by previously existing companies.	Foreign Government Loans.
1872.....	\$14,181,000	\$21,886,635	\$227,781,825
1873.....	44,374,744	35,971,035	128,840,710
1874.....	20,512,480	25,023,980	29,140,000
1875.....	7,443,000	13,968,000	14,000,000

Of the new issues, by existing companies, the following analysis is given:

	Capital offered.	Capital called up.
Railways.....	\$10,445,000	\$8,167,830
Telegraph.....	1,110,000	861,350
Mining.....	1,000,000	835,000
Financial.....	600,000	382,500

Totals (including all other).....\$13,968,000

The foreign Government Loans introduced were:

Loan.	Issue Price.	Amount of stock.	Paid up.
Brazilian, 5 per cent.....	96 1/2	\$5,000,000	\$4,825,000
Russian, 4 1/2 per cent.....	92	8,000,000	7,360,000
Swedish, 4 1/2 per cent.....	98 1/2	1,000,000	987,500
Totals.....		\$14,000,000	\$13,172,500

The following list shows the principal American companies which offered loans during the year, though as to these it may be stated that not the entire amount was placed:

	Amount offered.
Baltimore & Ohio Railroad.....	\$1,330,000
Central Railroad of New Jersey.....	600,000
Chicago & Alton Railroad.....	200,000
Delaware & Hudson Canal.....	400,000
Keokuk & Kansas City Railroad.....	500,000
Lehigh Valley Railroad.....	600,000
Northern Central Railroad.....	300,000
Pennsylvania Railroad.....	3,000,000
United New Jersey Railroad & Canal.....	300,000
Utica Ithaca & Elmira Railroad.....	480,000
Western Union Telegraph.....	1,030,000
Total.....	\$8,590,000

Our local money market has been decidedly easy, and the bulk of business on call loans has been done at 2@4 per cent. For prime commercial paper the demand is far ahead of the supply, and the bottom price is 4 1/2 to 5 1/2 per cent.

On Thursday the Bank of England showed a gain of £370,000 in bullion for the week, and the discount rate remained unchanged at 4 per cent. The Bank of France gained 18,470,000 francs in specie. The Imperial Bank of Germany gained 4,962,000 marks.

The weekly statement of the New York City Clearing-House Banks, issued February 12, showed an increase of \$1,210,850 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,010,575, against \$14,799,735, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	Feb. 5, 1876.	Feb. 12, 1876.	Differences.	Feb. 12, 1875.	Feb. 12, 1874.
Loans and dis.	\$366,067,400	\$366,356,706	Inc.	\$489,300	\$278,217,000
Specie.....	22,570,800	24,304,500	Inc.	933,800	15,894,300
Circulation.....	17,449,300	17,393,500	Dec.	158,300	30,687,200
Reserve.....	234,592,100	234,558,500	Inc.	1,049,400	28,895,600
Legal tenders.....	47,753,300	47,898,500	Inc.	539,400	56,647,400

United States Bonds.—There has been an active business in government securities, and prices have again advanced materially. There has been more demand for five-twenties of 1867 and 1868, but the noticeable inquiry has been for currency sizes and new fives of 1881, dealings in the last named issue being of large amount. The importations of bonds by foreign bankers have been less than in the previous week. It has been reported that Messrs. Belmont and Seligman were in Washington with a proposition for a new Syndicate to dispose of \$500,000,000 of the new 4 1/2 per cent bonds, provided they are authorized and run 30 years, as proposed.

Closing prices daily have been as follows:

	Int. period.	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
6s, 1881.....	reg. Jan. & July.	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
6s, 1881.....	comp. Jan. & July.	123	123	123 1/2	123 1/2	123 1/2	123 1/2
6s, 5-20's, called b.....	reg. May & Nov.	*114 1/2	*114 1/2	*114 1/2	.....	.....	.....
6s, 5-20's, called b.....	comp. May & Nov.	*114 1/2	*114 1/2	*114 1/2	.....	.....	.....
6s, 5-20's, 1865.....	comp. May & Nov.	*117 1/2	*117 1/2	*117 1/2	*118 1/2	*118 1/2	*118 1/2
6s, 5-20's, 1865, n. l.....	reg. Jan. & July.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
6s, 5-20's, 1865 n. l.....	comp. Jan. & July.	119 1/2	119 1/2	120	120	120	120
6s, 5-20's, 1867.....	reg. Jan. & July.	122	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
6s, 5-20's, 1867.....	comp. Jan. & July.	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
6s, 10-40's.....	reg. Mar. & Sept.	116 1/2	*117 1/2	*117 1/2	*118 1/2	*118 1/2	*118 1/2
6s, 10-40's.....	comp. Mar. & Sept.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
5s, funded, 1881.....	reg. Quarterly.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	119
5s, funded, 1881.....	comp. Quarterly.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s Currency.....	reg. Jan. & July.	*125 1/2	*125 1/2	126	126 1/2	127	127

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Feb. 4.	Feb. 11.	Feb. 18.	Range since Jan. 1, 1876.
U. S. 6s, 5-20's, 1865, old ..	105 1/2	106 1/2	105 1/2	104 1/2 Jan. 3
U. S. 6s, 5-20's, 1867.....	109 1/2	109 1/2	109 1/2	107 1/2 Jan. 3
U. S. 5s, 10-40's.....	108 1/2	108 1/2	108 1/2	106 1/2 Jan. 11
Newss.....	105 1/2	106 1/2	106 1/2	104 1/2 Jan. 13

State and Railroad Bonds.—In State bonds the most unfavorable occurrence was the postponement of interest payment by South Carolina on her consolidated bonds. The payment was first postponed from Jan. 1 to Feb. 15, and is now further put off till April 1, in consequence of the delay in levying taxes. The Charleston Courier thinks payment will certainly be made on the first of April. The bonds have declined to 56@59. In Alabama a bill has been introduced providing for the exchange of bonds according to the plan of the State Commissioners. Tennessee bonds are sustained to some extent by a Baltimore demand.

Railroad bonds have been active and buoyant, and not a few issues have sold at higher prices than they ever reached before. All classes of bonds have shared in the general firmness, from the high-priced first mortgage bonds of leading roads down to the defaulted bonds which are selling between 20 and 50. In regard to some of the latter, it is to be observed that the condition of their affairs is better known as time goes on, and as an estimate of their ultimate value can be made with greater certainty, there is more inclination to deal in them. The Pacific Railroad bonds have again been very strong, and the prices of some of them have touched the highest point yet reached. Among the conspicuous bonds have also been the St. Paul and Northwestern issues, which have still further advanced under the favorable prospect that the Potter law will be repealed, and on account of the large increase in the reported earnings of the first-named road.

The following securities were sold at auction by Messrs. A. H. Muller & Son:

48 shares People's Gaslight Company of Baltimore.....	96 1/2
24 shares The Gaslight Company of Baltimore.....	175
120 shares Laclede Gaslight Company of St. Louis.....	110 1/2
25 shares Buffalo Mutual Gaslight Company of Buffalo.....	50
54 shares Hanover National Bank.....	80
10 shares Leather Manufacturers' National Bank.....	187
15 shares United States Trust Company of New York.....	330 1/2
3 shares Atlantic Dock Company.....	116
10 shares Bankers and Brokers Association (50 per cent paid).....	75
5 shares Continental Fire Insurance Company.....	126
20 shares Metropolitan Insurance Company.....	75
40 shares Firemen's Fund Insurance Company.....	91
30 shares Pennsylvania Coal Company.....	281
119 shares Manhattan Gaslight Company.....	498@30 1/2
1 share Clinton Hall Association.....	40
50 shares Nassau Bank.....	104 1/2
100 shares Fourth National Bank.....	90
50 shares National Shoe and Leather Bank.....	145
70 shares Park Bank.....	127 1/2@130
65 shares Bank of the State of New York.....	105
100 shares Bank of Commerce.....	115 1/2
100 shares Gallatin Bank.....	132
50 shares Metropolitan Bank.....	124 1/2
48 shares Continental Bank.....	80 1/2
50 shares St. Nicholas Bank.....	120@130 1/2
100 shares Mechanics' Banking Association.....	81 1/2
60 shares Merchants' Bank.....	119 1/2
50 shares Market Bank.....	114
65 shares Bank of the Manhattan Company.....	150
50 shares Bank of America.....	150 1/2@151
400 shares Eleventh Ward Bank.....	76
100 shares Traders' National Bank.....	143 1/2
55 shares Bank of America.....	151 1/2
30 shares Knickerbocker Fire Insurance Company.....	130
100 shares French Manufacturing Company, \$100 each.....	\$1 per share
50 shares Manhattan Gaslight Company.....	297 1/2
\$10,000 Third Av. Railroad 7 per cent. registered bonds.....	59
\$5,000 City of New York, N. J., 7 per cent. improvement bonds.....	58 1/2
\$5,000 Second Av. Railroad 7 per cent. consol. convertible bonds.....	51
\$5,000 Chicago and Canada Southern Railroad first mortgage 7's.....	38
\$9,000 N. O., Mobile and Texas Railroad first mortgage bonds (Western division), all unpaid coupons attached.....	\$13 per bond

Messrs. Albert H. Nicolay & Co. sold the following at auction:

\$5,000 Clover Hill Railroad 8 per cent bonds, due 1890 (hypothecated)	37 1/2
January, 1876, coupons on.....	36
\$10,000 do, July, 1875, coupons on.....	36

Daily closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Range since Jan. 1
Tenn. 6s, old	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2 to 45 1/2
Tenn. 6s, new	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2 to 45 1/2
N. Car. 6s, old	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2 to 45 1/2
Virg. 6s, consol	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2 to 45 1/2
do 2d series	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2 to 45 1/2
Mo. 6s, long bonds	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
Dist. of Col. 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. of N. J. 1st cons	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
U. S. Pac. 1st 6s, old	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 1st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 2d 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 3d 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 4th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 5th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 6th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 7th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 8th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 9th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 10th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 11th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 12th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 13th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 14th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 15th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 16th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 17th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 18th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 19th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 20th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 21st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 22nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 23rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 24th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 25th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 26th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 27th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 28th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 29th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 30th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 31st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 32nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 33rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 34th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 35th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 36th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 37th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 38th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 39th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 40th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 41st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 42nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 43rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 44th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 45th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 46th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 47th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 48th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 49th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 50th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 51st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 52nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 53rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 54th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 55th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 56th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 57th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 58th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 59th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 60th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 61st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 62nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 63rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 64th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 65th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 66th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 67th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 68th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 69th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 70th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 71st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 72nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 73rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 74th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 75th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 76th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 77th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 78th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 79th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 80th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 81st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 82nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 83rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 84th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 85th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 86th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 87th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 88th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 89th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 90th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 91st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 92nd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 93rd 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 94th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 95th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 96th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 97th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 98th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 99th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2
C. & N. W. 100th 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2 to 104 1/2

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has generally been strong on a fair volume of business, the principal exceptions being Western Union Telegraph and Pacific Mail. The express stocks, after their large advance of the past week or two, have lately been quiet and pretty steady. No reports of these associations are issued; and the public have no means of getting any definite information about them. The leading card of the week has been the repeal of the Potter law in Wisconsin; the Vance bill for this purpose passed the House last week, and in private telegrams this evening it is stated that it was passed by the Senate to-day. This, together with the large increase in earnings shown by the St. Paul road, have made the two leading Western railroad stocks decidedly buoyant, and their friends feel very confident that on the preferred stocks, at least, dividends will soon be resumed. Western Union Telegraph has been especially weak in consequence of the reduction of rates between New York and a number of the principal cities by the Atlantic and Pacific Company; in some quarters this is said to be a temporary expedient only, to bear the Western Union stock. Pacific Mail has been sold down still further and touched 23 1/2 to-day. At the close of business there was a firm tone, and prices at the Board advanced 1/2 to 1/4 per cent. in the last half hour.

Total transactions of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N.w'est.	Erie.	Ohio & Miss.	St. Paul.	St. Paul, pref.
Feb. 12.....	3,300	35,900	12,300	9,700	5,900	8,100	2,400	9,100
" 14.....	5,300	24,700	13,600	9,300	5,500	6,200	25.5 0	7,100
" 15.....	3,500	17,300	25,800	18,500	14,900	5,800	12,000	3,800
" 16.....	24,800	50,500	64,800	17,100	11,700	5,000	12,300	4,200
" 17.....	15,800	35,800	35,400	9,000	11,800	6,800	17,000	3,000
" 18.....	14,200	14,800	66,900	7,100	18,800	9,600	12,000	3,000
Total.....	65,600	179,300	245,300	70,700	63,600	40,900	88,500	29,800
Whole stock.....	200,000	494,665	837,874	189,930	750,000	300,000	153,992	73,000

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Railroad Bonds.			SECURITIES.			SECURITIES.		
Alabama 5s, 1883.	29	32 1/2	Albany & Susquehanna.	100	105	Tol. & Wabash, 1st m. extend.	87	94	Mo. R., Ft. S. & Gulf 1st m. 10e	50	50
do 5s, 1886.	29	32 1/2	do do do 2d do.	100	105	do do 1st m. S.L. div.	67	74	do do do 2d m. 10e	40	40
do 5s, 1888.	29	32 1/2	do do do 3d do.	100	105	do do 2d mort.	60	67 1/2	N. Haven, Middlet'n & W. 7s.	37 1/2	40
do 5s, Mont. & E. R. R.	29	32 1/2	Boston, Hartf. & Erie, 1st mort.	19	20	do do equipm't bds.	42	41	N. J. Midland 1st 7s, gold.	10	14
do 5s, Ala. & Chat. R.	30	37	Bur. C. Rapids & Minn. 1st 7s, &	49	52	Hannibal & Naples, 1st mort.	88	91	do do 2d 7s.	10	14
do 5s, of 1883.	45	50	Chesapeake & Ohio 6s, 1st m.	32	35	Great Western, 1st mort., 1888.	88	91	New Jersey & N. Y. 7s, gold.	17	19
do 5s, of 1893.	45	50	Chicago & Alton sinking fund.	115	115 1/2	Quincy & Toledo, 1st mort. 1890	54	57	N. Y. & Oaw. Mid. 1st 7s, gold.	17	19
do 7s, L. R. & Ft. S. 1st.	18	20	do do do ex coup.	100	107	Illinois & So. Iowa, 1st mort.	82	85	North. Pac. 1st m. gold 7 3/8-108	20	21 1/2
do 7s, Memphis & L. R.	18	20	do do do income.	100	107	Lafayette, B'n & Miss., 1st m.	82	85	Omaha & Southwestern R.R. 6s	90	92
do 7s, L. R. P. & N. O.	20	22	Joliet & Chicago, 1st mort.	100	107	Han. & Central Missouri, 1st m.	82	85	Oswego & Rome 7s, guar.	70	75
do 7s, Ark. Cent. R.	106	106	Louisiana & M. 1st m. guar.	100	107	Pekin, Lincoln & Decatur, 1st m.	82	85	Peoria & Rock I. 7s, gold.	53 1/2	57 1/2
Connecticut 5s.	98 1/2	101	St. Louis, Jack. & Chic. 1st m.	100	107	Boston & N. Y. Air Line 1st m.	113 1/2	116	Port Huron & L. M. 7s, gld, end	50	51
do 7s, new bonds.	101	106	Chic. & Bur. & Q. 8 p. c. 1st m.	114 1/2	117 1/2	Cia. Lafayette & Chic., 1st m.	80		Pullman Palace Car Co. stock.	58	61
do 7s, endorsed.	106 1/2	107	Chicago, Rk. Island & Pacific.	100 1/2	103 1/2	Del. & Hudson Canal, 1st m.	113 1/2	114	do do bds. 8s, 4th series	55	58
do 7s, gold bonds.	106 1/2	107	do do S. F. Inc. 6s, 95	99	100	do do do 1884	101	102	Rockf'd R. I. & St. L. 1st 7s, gold	6	6
Arkansas 5s, funded.	45	50	Central of N. J., 1st m., new.	113	115	do do rep. 1894	99	102	St. Jo. & C. Bl. 1st mort. 10s.	87 1/2	90
do 7s, L. R. & Ft. S. 1st.	18	20	do do 1st consol.	110	112	do do coup. 7s, 1884	99	102	Sandusky, Mans. & Newark 7s.	90	90
do 7s, Memphis & L. R.	18	20	Lehigh & Wilkes B. con. guar.	90 1/2	92 1/2	do do rep. 1894	99	102	St. Louis, Vandalia & T. H. 1st	95	100
do 7s, L. R. P. & N. O.	20	22	Am. Dock & Improve. bonds.	104	104 1/2	do do rep. 1894	99	102	do do 2d guar.	75	82 1/2
do 7s, Ark. Cent. R.	106	106	Mil. & St. Paul 1st m. 8s, P. D.	96 1/2	98 1/2	Albany, N. Y. 6s.	104	106	St. L. & So. Eastern 1st 7s, gold.	50	50
Georgia 5s.	98 1/2	101	do do 7s, gold, E. D.	96 1/2	98 1/2	Buffalo Water and Park.	106	107	St. L. & So. Eastern 1st 7s, gold.	50	50
do 7s, new bonds.	101	106	do do 1st m. & D. C. D.	101 1/2	103 1/2	Chicago 6s, long dates.	95	100	Union & Logansport 7s.	70	70
do 7s, endorsed.	106 1/2	107	do do 2d mort.	103 1/2	103 1/2	do 7s, sewerage.	105	108 1/2	Union Pacific, So. branch, 6s.	60	60
do 7s, gold bonds.	106 1/2	107	do do bonds, 1900.	102	104 1/2	do 7s, water.	105	108 1/2	Walker Valley 1st 7s, gold.	46	55
Illinois 5s coupon, 1877.	106 1/2	107	do do construction.	102	104 1/2	do 7s, river improvement.	105	108 1/2	West Wisconsin 7s, gold.	46	55
do do 1879.	106 1/2	107	do do 7s of 1871.	107	108	do 7s, various.	105	108 1/2	Wisconsin Valley 7s.	46	55
do do 1880.	106 1/2	107	do do 1st cons. guar.	107	108	Cleveland 7s.	104	107			
do do 1881.	106 1/2	107	Erie, 1st mort. extended.	107	108	Detroit Water Works 7s.	104	107	Southern Securities.		
do do 1882.	106 1/2	107	do do do endorsed.	104	106	Elizabeth City, due '95.	95	99	(Brokers' Quotations.)		
do do 1883.	106 1/2	107	do do 2d mort. 7s, 1875.	104	106	Hartford 6s.	99	100	Louisiana new consol. 7s.	66	67 1/2
do do 1884.	106 1/2	107	do do 3d do 7s, 1888.	104	106	Indianapolis 7s.	100	100 1/2	South Carolina new consol. 6s.	57	57 1/2
do do 1885.	106 1/2	107	do do 4th do 7s, 1888.	104	106	Long Island City.	100	100	Texas State 6s, 1877.	95	96
do do 1886.	106 1/2	107	do do 5th do 7s, 1888.	104	106	Newark City 7s.	108	109	do 6s, 1891-2.	92 1/2	95
do do 1887.	106 1/2	107	do do 7s, cons. mort. gold bds.	106	106	do Water 7s.	108 1/2	113	do 7s, gold.	101	101 1/2
do do 1888.	106 1/2	107	Long Dock bonds.	90 1/2	90 1/2	Poughkeepsie Water.	105	106	do 10s, 1884.	108	108 1/2
do do 1889.	106 1/2	107	Buff. N. Y. & Erie, 1st m. 1877.	96 1/2	98 1/2	Rochester City Water bds.	95	107 1/2	do 10s, pension.	102	102 1/2
do do 1890.	106 1/2	107	Han. & St. Jo. land grants.	53 1/2	53 1/2	Toledo 7s.	102	103			
do do 1891.	106 1/2	107	do do 8s, cons. mort.	53 1/2	53 1/2	Yonkers Water, due 1900.	104	105			
do do 1892.	106 1/2	107	Dubuque & Sioux City, 1st m.	85	85				CITIES.		
do do 1893.	106 1/2	107	Cedar Falls & Minn. 1st mort.	33	37	Atlanta, Ga. 7s.	75	75	Augusta, Ga. 7s, bonds.	84	84
do do 1894.	106 1/2	107	Indianap. Bl. & W. 1st mort.	114	114	Charleston stock 6s.	53	57	Charleston, S. C. 7s, P. L. bds.	67	67
do do 1895.	106 1/2	107	do do 2d mort.	114	114	Columbia, M. C. 7s, P. L. bds.	67	67	Columbus, Ga. 7s, bonds.	75	80
do do 1896.	106 1/2	107	Mich. So. 7 p. c. 2d mort.	108	108	do do 2d m. do.	106	106	Lynchburg 6s.	80	85
do do 1897.	106 1/2	107	Cleve. & Tel. sinking fund.	106	106	do do 3d m. do.	106	106	Macon 7s, bonds.	80	85
do do 1898.	106 1/2	107	do do new bonds.	106 1/2	106 1/2	do do 4th m. do.	106	106	Memphis old bonds.	58	60
do do 1899.	106 1/2	107	Cleve. P. & Ash, old bds.	106 1/2	106 1/2	do do 5th m. do.	106	106	do new bonds.	58	60
do do 1900.	106 1/2	107	Detroit, Monroe & Tel. bonds.	100 1/2	100 1/2	do do 6th m. do.	106	106	do end. M. & C. R.R.	30	40
do do 1901.	106 1/2	107	Buffalo & Erie, new bonds.	105	105	Bur. C. R. & M. (M. div.) g. 7s.	72 1/2	72 1/2	Mobile 6s, (coups. on).	30	40
do do 1902.	106 1/2	107	Buffalo & State Line 7s.	108	108	California Pac. R.R. 7s, gold.	88	95	do do (coups. on).	30	40
do do 1903.	106 1/2	107	Kalamazoo & W. Pigeon, 1st.	104 1/2	104 1/2	Canada Southern 1st m.	70	70	Nashville 6s, old.	70	80
do do 1904.	106 1/2	107	Lake Shore Div. bonds.	104 1/2	104 1/2	Central Pacific 7s, gold, conv.	103	110	do do new new.	70	80
do do 1905.	106 1/2	107	do Cons. reg. 1st.	104 1/2	104 1/2	Central of Iowa 1st m. 7s, gold.	96	96	New Orleans 6s.	39	48
do do 1906.	106 1/2	107	do Cons. reg. 2d.	104 1/2	104 1/2	do do 2d m. 7s, gold.	104	104	do do consol. 6s.	39	48
do do 1907.	106 1/2	107	do Cons. reg. 3d.	104 1/2	104 1/2	Keokuk & St. Paul 7s.	104	104	do do bonds, 7s.	31	35
do do 1908.	106 1/2	107	do Cons. reg. 4th.	104 1/2	104 1/2	Carthage & Bur. S. 7s.	104	104	do do gold 7s, quarterly	81	86
do do 1909.	106 1/2	107	do Cons. reg. 5th.	104 1/2	104 1/2	Dixon, Peoria & Han. 8s.	104	104	do do to railroads.	32	36
do do 1910.	106 1/2	107	do Cons. reg. 6th.	104 1/2	104 1/2	O. O. & Fox R. Valley 8s.	104	104	Norfolk 6s.	70	75
do do 1911.	106 1/2	107	do Cons. reg. 7th.	104 1/2	104 1/2	Quincy & Warsaw 6s.	104	104	Petersburg 6s.	75	80
do do 1912.	106 1/2	107	do Cons. reg. 8th.	104 1/2	104 1/2	Illinois Grand Trunk.	104	104	Savannah 7s, old.	86	88
do do 1913.	106 1/2	107	do Cons. reg. 9th.	104 1/2	104 1/2	Chic. Dub. & Minn. 8s.	23	26	do 7s, new.	86	88
do do 1914.	106 1/2	107	do Cons. reg. 10th.	104 1/2	104 1/2	Chic. & Iowa R. 8s.	89	92	Wilmington, N. C. 6s, gold.	65	65
do do 1915.	106 1/2	107	do Cons. reg. 11th.	104 1/2	104 1/2	American Central 8s.	104	104			
do do 1916.	106 1/2	107	do Cons. reg. 12th.	104 1/2	104 1/2	Chic. & St. Western 7s, guar.	82	82	Ala. & Chatt. 1st m. 8s., end.	10	15
do do 1917.	106 1/2	107	do Cons. reg. 13th.	104 1/2	104 1/2	Chesapeake & O. 2d m. gold 7s.	15	15	Ala. & Tenn. R. 1st m. 8s., end.	53	53
do do 1918.	106 1/2	107	do Cons. reg. 14th.	104 1/2	104 1/2	Col. & Hock. V. 7s, 10 years.	32	32	do do do 2d m. 7s.	70	75
do do 1919.	106 1/2	107	do Cons. reg. 15th.	104 1/2	104 1/2	do do 2d 7s, 10 years.	32	32	Atlantic & Gulf, consol. 7s.	70	75
do do 1920.	106 1/2	107	do Cons. reg. 16th.	104 1/2	104 1/2	do do 2d 7s, 20 years.	32	32	do do end. Savan'h.	70	75
do do 1921.	106 1/2	107	do Cons. reg. 17th.	104 1/2	104 1/2	Chic. Clinton & Dub. 8s.	28	28	do do do stock.	1	10
do do 1922.	106 1/2	107	do Cons. reg. 18th.	104 1/2	104 1/2	Chic. & Can. South. 1st m. g. 7s.	42	42	do do do 7s, certif.	90	90
do do 1923.	106 1/2	107	do Cons. reg. 19th.	104 1/2	104 1/2	Ch. D. & V. I. div. 7s, 10 years.	32	32	Carolina Central 1st m. 8s, g.	50	50
do do 1924.	106 1/2	107	do Cons. reg. 20th.	104 1/2	104 1/2	Chic. Danv. & Vincen's 7s, gld	25	25	Central Georgia consol. m. 7s.	95	97
do do 1925.	106 1/2	107	do Cons. reg. 21st.	104 1/2	104 1/2	Connecticut Valley 7s.	92	92	do do stock.	48	52
do do 1926.	106 1/2	107	do Cons. reg. 22nd.	104 1/2	104 1/2	Chic. & Mich. Lake Shore.	25	25	Charlotte Col. & A. 1st m. 7s.	9	10
do do 1927.	106 1/2	107	do Cons. reg. 23rd.	104 1/2	104 1/2	Dan. Urb. B. & P. 1st m. 7s, g.	44	47 1/2	Charleston & Savannah 6s, end	20	40
do do 1928.	106 1/2	107	do Cons. reg. 24th.	104 1/2	104 1/2	Des Moines & Ft. Dodge 1st 7s.	75	75	Savannah & Char. 1st m. 7s.	23	23
do do 1929.	106 1/2	107	do Cons. reg. 25th.	104 1/2	104 1/2	Detroit, Hillsdale & In. R.R. 8s.	30	30	Cheraw & Darlington 7s.	90	90
do do 1930.	106 1/2	107	do Cons. reg. 26th.	104 1/2	104 1/2	Detroit, Bel River & Ill. 8s.	60	60	East Tenn. & Georgia 6s, g.	70	75
do do 1931.	106 1/2	107	do Cons. reg. 27th.	104 1/2	104 1/2	Det. Lans. & Lake M. 1st m. 8s.	106	106	East Tenn. & Va. 6s, end. Tenn	70	75
do do 1932.	106 1/2	107	do Cons. reg. 28th.	104 1/2							

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

American Coal Company.

(For the year ending December 31, 1875.)

RECEIPTS.	
Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$763,150 01
Coal on hand, value.....	62,765 85
	\$825,916 86
EXPENSES.	
Canal and railroad transportation.....	\$485,560 80
Mining, superintendence, labor, &c.....	171,190 74
Shipping expenses, Alexandria, Baltimore and Jersey City.....	44,395 84
Taxes.....	7,101 46
Salaries, office and contingent expenses.....	18,732 91
Scrip and bond interest to March 1, 1876.....	9,918 51
	736,900 56

Earnings of 1875.....	\$89,016 30
Surplus, Dec. 31, 1874.....	\$347,700 57
Deduct dividend, March, 1875, of profits of 1874.....	45,000 00
Add earnings of 1875.....	89,016 30

Deduct allowance for depreciation on canal boats and other personal property.....	\$27,536 41
	27,536 41

Present surplus.....	\$364,150 46
COAL SENT FROM MINES, 1875.	
To Baltimore.....	tons, 56,938
To Canal.....	122,774
To line of railroad.....	530
	180,232

Assets.	\$	Liabilities.	\$
Lands and real estate at mines.....	1,542,965	Capital stock.....	1,500,000
Real estate at Jersey City.....	100,710	Unpaid dividends.....	2,389
Mine improvements.....	30,000	Dividend scrip.....	44,821
Cash.....	45,916	First mortgage bonds.....	114,500
Wharf improvements at Jersey City.....	2,400	Mortgage on wharf property, Jersey City.....	50,000
Personal property at mines.....	37,367	Interest on scrip and bonds to March 1, 1876.....	7,076
Personal property at wharves.....	4,014	Accounts payable.....	13,240
Bills receivable.....	18,506	Insurance fund.....	3,633
Accounts receivable.....	108,056	Surplus.....	364,150
Canal boats and barges.....	51,090		
Advances on wharf property.....	5,000		
Office furniture.....	837		
Value of coal on hand.....	62,766		
	1,999,833		1,999,833

St. Louis & Southeastern Railway, St. Louis Division.

(For the year ending October 31, 1875.)

Mr. J. F. Alexander, Receiver of the St. Louis Division, has made a report to the mortgage trustees, from which we condense the following. He says: "The annexed statements, furnished by the Auditor, include the other two divisions and the totals for the whole consolidated road, for the purpose of comparison with former years, as well as each division with the others; but in speaking of the road in this report, the St. Louis division only is alluded to, except where other parts, or the whole road, are specially mentioned. By reference to these statements it will be seen that the total earnings for the year were \$616,985 41, and that the operating expenses amounted to \$456,961 04, leaving \$160,024 37 as net earnings. This shows quite a decrease in earnings as compared with previous years; but this year was one of remarkably light traffic among Western railroads generally, and particularly so for the Southeastern. By a combination of the competing lines, this road was prohibited from doing any through business, except at ruinous rates, during the whole of this year up to the latter part of September. The combination was between the Louisville & Nashville Railway and the Nashville & Chattanooga Railway, each road being interested in lines both north and south of Nashville. These difficulties have been met and partially overcome by the most rigid economy in every department. While the gross earnings show a material falling off, it will also be seen that the operating expenses were very much reduced—being about \$46,000 less than for the year before. The expenditures for improvements at East St. Louis and some other necessary improvements during the year amounted to \$45,732 55. Similar expenditures will not be required again for years to come.

"The order of Court appointing me Receiver authorized me to pay, out of net earnings, certain claims against the company for liens on real estate, engines and cars, labor, materials, supplies, certificates of indebtedness issued for labor, balances due other railroads, and overdrafts at bank—in all amounting to \$389,839 54, as scheduled by the Auditor. During the year \$102,512 84 has been paid on these claims. The balance unpaid could probably all be settled within the next year, if the whole of the net earnings could be used for that purpose; but in view of the fact that the first mortgage bondholders, not having received anything on their past-due interest, will probably insist on having a portion of the net earnings, after January 1, 1876, set apart for their benefit, leaving the remainder for taxes, necessary improvements and the liquidation of these claims, it will take a much longer time to pay them off. It is thought, however, that most of them can be compromised and settled at a considerable discount. In

fact, I have already arranged with the holders of about \$56,000 of this indebtedness, secured by lien on cars, to surrender it at 20 per cent. discount, if paid during the coming year. I estimate the net earnings for the year 1876 at about \$240,000. This is based upon the fair crops of this year, our late restoration to a share in through traffic, and the continuance of the running of the road as part of a through line to Nashville."

EARNINGS AND OPERATING EXPENSES FOR THE FISCAL YEAR ENDING OCTOBER 31, 1875.

	St. Louis Division.	Kentucky Division.	Tennessee Division.	Total.
Gross earnings.....	\$616,985 41	\$380,805 14	\$121,787 31	\$1,019,577 76
Operating expenses.....	456,961 04	279,601 17	131,342 39	867,904 60
			Loss.	

Net earnings.....	160,024 37	703 97	9,553 18	151,173 16
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COMPARATIVE STATEMENT OF MONTHLY EARNINGS FOR THE ENTIRE LINE FOR THE FISCAL YEARS ENDING OCTOBER 31, 1875 AND 1874.

Months.	Passeng'r.	Freight.	Mail, Express and Miscel's.	1874-1875.	1873-1874.
November.....	\$24,930	\$78,179	\$4,498	\$102,608	\$98,347
December.....	28,938	68,944	5,123	102,911	96,941
January.....	26,302	53,929	4,303	84,536	111,900
February.....	22,339	56,684	4,133	80,067	99,446
March.....	27,948	57,377	4,673	89,960	107,970
April.....	28,002	53,094	4,838	85,935	93,966
May.....	27,438	40,932	5,352	73,724	82,558
June.....	23,677	26,060	5,374	65,082	96,938
July.....	30,443	34,053	4,649	67,145	92,820
August.....	25,015	41,068	4,529	70,613	110,821
September.....	29,882	51,702	4,385	85,967	118,311
October.....	32,636	67,376	4,643	104,855	131,865
Totals.....	\$330,545	\$633,351	\$56,181	\$1,019,077	\$1,247,822

Richmond & Danville.

(For the year ending Sept. 30, 1875.)

At the close of the fiscal year, Sept. 30, 1875, the debt of the company was as follows:

Balance of loan to State of Virginia.....	\$ 508,488 00
Other mortgage debt.....	3,045,400 00

Total mortgage debt (\$23,880 per mile).....	\$3,553,886 00
Floating debt and current balances, less assets on hand.....	288,369 98

Total debt (\$35,753 per mile).....	\$3,842,155 98
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During the year an arrangement was made with the Pennsylvania Railroad Company by which the Richmond & Danville Company is relieved from all collateral liabilities incurred on account of the Atlanta & Richmond Air Line road. The only outside liabilities of the company are as guarantor of \$15,000 Roanoke Valley and \$13,000 Northwestern North Carolina bonds. All the bonds issued under the mortgage of Sept. 1, 1873, have been recalled and the deed cancelled. Of the bonds issued under the general mortgage of Oct. 5, 1875, the board has disposed of \$1,093,000 at 80, the floating debt having been largely reduced from the proceeds.

Of the bonds issued in 1867, under the mortgage of that date, the sum of \$222,200 matured during the present year. Of these, \$200,900 have been presented for payment, and such of them as have not been paid by the company have been satisfactorily provided for by agreement with the holders, who are content to retain them, receiving prompt payment of the semi annual interest. A portion of the annuity to the State of Virginia for the year has been paid since the close of the present fiscal year. The whole of the interest on all other outstanding obligations of the company has been promptly paid at maturity from the ordinary revenues of the company.

The earnings were as follows:

	1874-75.	1873-74.
Passengers.....	\$250,213 88	\$259,248 85
Freight and other sources.....	673,045 47	666,550 03
Total.....	\$923,057 85	\$925,798 90
Working expenses.....	599,610 22	597,682 70

Net earnings.....	\$323,447 63	\$328,116 20
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Notwithstanding the increase of tonnage, there has been a decrease in revenue, caused mainly by low rates caused by the competition of the Washington City Virginia Midland & Great Southern at Danville. A loss in business from the same cause has been more than made up by the growth of local business and the through traffic from beyond Charlotte. The operations of the leased North Carolina road were as follows:

Earnings (\$2,661 per mile).....	\$563,429 68
Expenses (69.23 per cent).....	409,756 68

Net earnings (\$224 per mile).....	\$153,673 00
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This shows a decrease of \$55,534 71, or 23.2 per cent, in net earnings from the previous year. During the year the gauge of this line was changed to five feet, much to the convenience of this company in working. The cost of the change was \$53,769 44.

Mississippi & Tennessee Railroad.

(For the year ending September 30, 1875.)

The report says: The great decrease in our gross earnings was caused by the unusual short cotton crop of last season. The decrease in receipts of local cotton to Memphis is 10,858 bales, and decrease from local points to New Orleans 1,253 bales, showing a falling off in the cotton crop on line of road of 12,169 bales, while there is an increase from our connection, in receipts at Memphis of 839 bales, showing a total decrease of 11,372 bales in receipts at Memphis.

The shipments from Memphis to New Orleans show an increase of 8,921 bales over the past year, but this cotton was carried at a very reduced rate of freight, in order to thoroughly establish our line and to meet the strong competition of the river.

The company sustained little or no loss by accident, and we now find ourselves with our roadway and equipment all in good order.

The gross earnings from all sources were.....\$455,910 74
Operating expenses (less material on hand).....244,578 68

Net earnings.....\$211,332 71
(Operating expenses, 53 65 per cent.)

Operations of this road during the fiscal year were as follows:

Earnings.	Operating Expenses.
Passenger.....\$128,335 42	Conducting transportation \$68,275 13
Freight.....312,725 97	Motive power.....75,786 53
Express.....5,000 00	Maintenance of cars.....23,547 31
Mail.....8,000 00	Maintenance of way.....71,266 63
Privileges.....1,856 00	Deficit in inventory.....10,430 36

Total receipts.....\$455,910 74 Total expenses.....\$244,578 68

This shows a decrease in gross earnings of \$44,821 53, a decrease of \$13,303 17 in net earnings, and a decrease of \$31,518 36 in expenses of previous year.

We have now on hand 13 locomotives, 9 of which are in good order, 2 in running order, 1 in shop for boiler and general repairs.

From the earnings of the road we have kept it in good repair, and made such additions and improvements as our reduced income would permit; have paid promptly all interest on our funded and floating debt, besides having reduced our floating debt \$37,920 39.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The London *News* of the 22d ult. says: "At a meeting to-day of the first mortgage bondholders of the Atlantic & Great Western RR. Co., the following resolutions were passed: 1st. 'That this meeting confirms the appointment of the existing First Mortgage Bondholders' Committee, and approves the measures they have taken on behalf of the bondholders, and requests them to continue their services until the reorganization scheme is carried through.' The following is a list of the names of the Committee: J. C. Conybeare, chairman; George T. Rait, T. B. Forwood, J. Lockington Bates, T. Sheldermine, John Caw, Jr., T. P. Gaskell, James Wilson, M. J. O'Shaughnessy—with power to add to their number. 2d. 'That the necessary expenses incurred by the First Mortgage Bondholders' Committee are a legitimate claim on the reorganization trust funds, and subject to the approval of the trustees, be discharged.' 3d. 'That this meeting approve of the revised official scheme of arrangement, and request the committee to co-operate with the reorganization trustees in an application to the Stock Exchange for a quotation of the certificates to be issued by the trustees in exchange for the bonds deposited with them.'

"A meeting was also held of all classes of bondholders of the above company, when the reorganization scheme was approved, and it was requested that the trustees should continue their services."

California Pacific Extension.—The Amsterdam committee of bondholders asks for deposits of bonds to carry out an agreement with the Central Pacific, by which the latter agrees to give \$2,000,000 6 per cent. bonds with its own guarantee for the \$3,600,000 Extension bonds.

Chicago & Lake Huron.—The *Bellevue Gazette* says that C. F. Miller, of Battle Creek, and Mr. Reed, of Cassopolis, have just taken a contract to grade that portion of the gap between Lansing and Vernon, the junction of the Detroit & Milwaukee Railroad, a distance of thirty miles. They will commence operations about April 1st, and expect to complete their work about May 15th, and the rails will be laid some time in July. The Chicago & Lake Huron Company will complete the ten miles northeast of Vernon, and expend about \$50,000 in new ties, rails and grading, in improving the two divisions for through traffic from Chicago east.

District of Columbia.—The Senate Conference Committee, on the disagreement of the two Houses on the bill to pay the interest on the 3.65 District of Columbia bonds, made a report on the 15th. The bill as perfected is as follows:

That the Commissioners of the District of Columbia are hereby directed to transfer to the Treasurer of the United States, for the payment of the interest due the 1st of February, 1876, on the bonds of said District, issued under the provision of the act of Congress, approved June 20, 1874, entitled "An act for the government of the District of Columbia and for other purposes," the sum necessary to pay the same from any unexpended appropriations heretofore made by Congress, or from any reserves derived by taxation on the property of said District of Columbia, subject to the requisition of said Commissioners, excluding funds raised for the support of public schools, provided that any further issue of 3.65 bonds, under or by virtue of said act of Congress, approved June 20, 1874, is hereby prohibited; and provided that said Commissioners are hereby directed to discontinue all work and labor on streets, avenues, bridges, sewers, canals, and structures of every kind, the payment for which is to be made in 3.65 bonds of the District of Columbia; and provided, further, that so much of the Sixth section of said act of June 20, 1874, as admits and requires the First and Second Comptrollers of the Treasury of the United States to audit and adjust the floating and unfunded debt of the District of Columbia, and issue certificates therefor, be, and the same is hereby repealed; but this proviso shall not prohibit the audit and issue of certificates for claims for work and labor already performed, and materials furnished; not, however, to exceed in the aggregate of certificates the sum of \$15,000,000, including those that have already been converted into 3.65 bonds of the District of Columbia.

SECTION 2. That there shall be no increase in the present amount of the total indebtedness of the District of Columbia; and any officer or person who shall knowingly increase, or aid or abet in increasing such total indebtedness, shall be deemed guilty of a high misdemeanor, and on conviction thereof shall be punished by imprisonment not exceeding ten years and by fine not exceeding \$10,000.

Erie Railway.—Messrs. Robert Fleming and O. G. Miller, the Committee appointed to represent the London bond and stockholders of the Erie Railway Company, arrived in this city last week. The *Tribune* reports Messrs. Miller and Fleming as saying that the object of their mission has been told in the report of the meeting of shareholders, heretofore published. They are to carry out the details of reorganization proposed on the part of Sir Edward Watkin, with such alterations and modifications as they may find necessary to complete the plan successfully, and without the delays and complications of correspondence across

the ocean. They will proceed with the foreclosure of the first consolidated mortgage in the usual manner. Before doing this, however, they state that they are desirous of offering every facility to the shareholders of the Company to pay the proposed assessment of the shares, and thus to enter into the organization on a basis which will not only restore them to a proprietary interest in the road, but will also increase the value of their shares, as their payments will decrease the value of interest, and will bring the Company nearer to a dividend-paying condition. If the shareholders do not contribute to the reorganization of the Company, the road must be closed out in the usual manner, and they will lose all title to the property, as the mortgage bondholders cannot be expected to sacrifice their own interests for people who will not make some effort to protect themselves.

—The London *Hour* has the following: "We understand that the assents given by the bondholders and shareholders to Sir Edward Watkin's scheme for the reorganization of this company are as follows:

	Assents.	Issue.
1st consolidated mortgage bonds.....	\$2,320,000 out of	\$12,076,000
Morgan's sterling bonds.....	916,500 "	4,388,000
Convertible gold bonds.....	1,300,000 "	10,000,000
2d consolidated mortgage bonds.....	2,613,500 "	14,400,000
Preference shares.....	430,000 "	8,536,910
Ordinary shares.....	3,099,400 "	78,000,000
Total.....	\$10,569,100	\$127,595,910

—The result, therefore, is that only about one-twelfth of the several classes of securities have sent in their assents, and consequently Messrs. Miller and Fleming, representing the Dundee bondholders, have left for New York to endeavor to arrange some other scheme."

Louisville Cincinnati and Lexington.—Receiver Geo. MacLeod has filed his monthly report of the cash receipts, disbursements, etc. In compliance with an order of the court, he also submitted an inventory of the property transferred to him by the late receiver, the value of which amounts to \$813,078 90. The monthly report is as follows:

RECEIPTS FOR JANUARY.	
Jan. 1 to cash on hand from last month.....	\$340,367 19
Jan. 31 to cash received during month.....	118,362 47
Total.....	\$458,729 66

DISBURSEMENTS FOR JANUARY.	
Jan. 31 by cash paid out during the month.....	\$106,385 98
By cash on hand.....	352,914 28
Total.....	\$459,300 26

The following is a statement of the earnings and expenses proper for December, 1875:

Gross earnings.....	\$98,907 58
Operating expenses.....	65,814 33
Net earnings.....	\$33,093 25
Other necessary expenses and liabilities.....	3,940 50
Net proceeds.....	\$29,152 75

—The earnings, expenses and net profits of the several properties operated by the late Colonel Gill, receiver, from Sept. 21, 1874, to Dec. 3, 1875, inclusive, were as follows:

Earnings of all lines.....	\$1,396,336 41
Operating expenses, ordinary.....	\$916,953 01
Cost of ties and rails put in track.....	135,537 37—1,052,490 38

Net transportation earnings.....	\$343,846 03
State tax, rentals and guarantees.....	58,321 85
Net profits of road.....	\$285,524 18

The earnings, expenses and net profits for the year ending Dec. 31, 1875, were:

Gross earnings.....	\$1,133,951 97
Operating expenses, ordinary.....	\$716,322 32
Cost of ties and rails put in track.....	104,372 87—830,594 69

Net transportation earnings.....	\$313,357 28
State tax, rentals and guarantees.....	76,938 28
Net profits of road.....	\$236,419 00

Mobile City Bonds.—Bonds to be funded may be sent to the Commissioners at Mobile, or to W. H. Hays, Esq., No. 6 Broad street, New York, who will receive the bonds for settlement.

Nashville Chattanooga & St. Louis.—The receipts and expenses for January, 1876, as compared with the same month of last year, and for the seven months ending with January, were as follows:

	—Month of January—		—Seven months ending—	
	1875.	1876.	1875.	1876.
Receipts.....	\$149,180	\$173,395	\$1,072,967	\$1,048,347
Expenses.....	115,964	100,085	736,806	595,637
Net earnings.....	\$33,216	\$73,299	336,160	452,710
Interest accruing on bonded debt.....		35,510		255,570
Surplus.....		\$37,789		\$197,150

This shows an increase in net earnings in January of \$40,083, and for the seven months of \$116,559.

New Orleans.—The recent message of Gov. Kellogg makes the following review of the city's financial condition:

The financial condition of the city of New Orleans is such as to render some legislative action imperatively necessary. The present city administrators, as far as I am able to judge, appear to have labored to the best of their ability to establish economy in the different departments of the government, but notwithstanding they have very largely reduced expenditures, the financial embarrassments of the city have increased. * * * The question now is, how to surmount present embarrassments and how to carry on city government in the future in the most economical and efficient manner.

The total bonded and floating debt of the city of New Orleans on June 30, 1875, was \$23,288,900 80. The taxable value of real and personal property in the city is \$124,682,002.

The delinquent taxes now due the city for the last six years are \$2,352,175 66.

The estimated revenues of the city from all sources, including a direct tax of one and a half per cent. for the current year, are \$3,349,182.

The adopted estimates of expenditures for the year equal the amount of receipts, and leave unprovided for:

Past due interest coupons on city bonds, including December, 1875.	\$1,295,057
Current interest on city bonds, about.	\$1,450,000
Less amount appropriated under head of "City debt, interest and redemption," presumably in connection with the premium bond plan.	307,500
Net deficit of current interest.	\$1,142,500
Deficiency on apportionment of Metropolitan police.	149,000
Deficiency on estimated cost of public schools.	107,220

Total deficiency for 1876 to be provided for. \$1,398,720
Making a total existing deficiency for 1875 and 1876 of. 2,683,777

Such an exhibit carries with it its own moral. The city is insolvent, and in my judgment the only course open is to address itself, without unnecessary delay, to some adjustment of its obligations to its creditors, and to provide for a more economical administration of the government in future. * * *

For the adjustment of the debt of the city, I recommend the appointment of a board of five persons, who should be clothed, by legislative enactment, with full power to negotiate with the creditors of the city, to any equitable plan of compromise, either by the premium bond plan or any other mode that may be determined upon, after a full conference with the representatives of the bondholders, which agreement, when ratified by the City Council, should be binding upon the city.

New Orleans Mobile & Texas—Louisiana Division.—Mr. F. M. Ames, Trustee, gives notice that bondholders who have subscribed or desire to subscribe to the plan to purchase and organize a company, as proposed in his circular of Oct. 23, 1875, are requested to meet, for the purpose of completing an organization, at the office of Messrs. Morton, Bliss & Co., New York City, on Saturday, Feb. 19, 1876.

New York State Bonds.—The Albany correspondent of the *Tribune* says: The exchange effected by Controller Robinson of \$2,000,000 in securities of the Bounty Debt Sinking Fund for \$2,380,000 in bounty stock, announced last week, was only the first of a series of transactions whereby the Controller expects to dispose of all the securities of the Bounty Debt Sinking Fund at the present high rates. These securities are in the following classes, omitting the two millions that have been already negotiated:

State stock, 6 per cent., redeemable January 1, 1883.	\$256,300 00
State stock, 6 per cent., redeemable July 1, 1881.	1,686,900 00
State stock, 6 per cent., redeemable July 1, 1878.	35,000 00
Astor State stock, 5 per cent., redeemable at pleasure.	516,744 09
U. S. 6 per cent. registered stock.	2,301,500 00
U. S. 5 per cent. registered stock.	2,000,000 00
Westchester County bonds, 7 per cent., redeemable from May 1, 1876, to May 1, 1883.	89,000 00
Total.	\$6,885,444 00

The Controller requires that none of these shall be disposed of at a lower premium than was received in the former transaction, 19 per cent., and will pay for the bounty debt received in exchange at the rate of 4 per cent. premium until the 1st of April, and after that date at a premium of 3 per cent. only, inasmuch as the stock will then have only one year to run at 7 per cent., and the deduction of 3 per cent. premium will leave only 4 per cent. interest on the investment, as low a rate as the State can afford to receive. In case the negotiation is as successful, as in the present state of the market it seems very likely to be, the premiums will probably reach the total of \$1,200,000, which will then reduce the debt, according to the figures of the last report of the Controller, to \$700,000.

It ought to be said here, however, that the Governor in his message and the present Controller differ from Controller Hopkins on this point, holding that a certain share of the resources he includes in his statement is not actually available for the purpose of reducing the debt, and believing that a tax of one-half of a mill will be necessary to extinguish the debt, instead of one-third, as Mr. Hopkins stated.

Pacific of Missouri.—A report in regard to this road, published in New York papers, says: "A number of capitalists, including C. K. Garrison and A. M. Billings, of the People's Gas Light Company, have succeeded in obtaining a controlling interest in the first and second mortgage bonds of the Pacific Railroad Company of Missouri, and are also owners of the third mortgage bonds of the same company, and have begun proceedings to foreclose the mortgages."

Pittsburgh & Northwestern.—The *Pittsburgh Chronicle* says: The bonds and stock of this corporation are now being placed on the market. The bonds bear 7 per cent. and have thirty years to run. They are for \$1,000 each and are based on a first mortgage on the line of the road for \$1,800,000.

Portland & Ogdensburg.—The Portland & Ogdensburg Railway Company have informed the City of Portland of their inability to pay the interest on the \$1,350,000 of bonds, issued by the city in aid of the road, which will be due on March 1. The road has not yet failed to pay its coupons, but in consequence of the necessity for making a connection with the Vermont Division, has pledged its earnings to a large amount, and asked the city to take care of the coupons upon their own city scrip issued in aid of the railroad. All the coupons on bonds sold by the company will be paid.

Poughkeepsie & Eastern.—Mr. Chas. Wheaton, trustee, gives notice that he will distribute among the holders of the First Mortgage Bonds of the Poughkeepsie & Eastern Railroad Co.

the funds in his hands, arising from the foreclosure of the mortgage, whereby said bonds were secured, upon presentation to him of the bonds held and owned by them respectively, at his office, 24 Market street, Poughkeepsie, N. Y.

Rockford Rock Island & St. Louis.—Mr. Henry W. Bishop, Master in Chancery, has filed his report of the distribution of the proceeds of the Rockford Road, in accordance with the terms of the decree entered a few days ago. The clerk of the Court also acknowledged having received from Mr. Bishop the sum of \$553,431 83 in cash; also, coupons of the first series of bonds to the amount of \$20,535, coupons of the second series of bonds to the amount of \$24,255, bonds and past-due coupons belonging to the first series to the amount of \$2,729,130, and bonds and past-due coupons of the second series to the amount of \$3,558,932 50. The report was ordered to be approved.

South Carolina State Bonds.—It is reported from Charleston that owing to unforeseen delays in the collection of taxes—the result of tardiness of the Legislature in passing the Tax bill—the payment of interest on State bonds and stocks is postponed until April 1, with a probability that the payment will be made in the middle of March. The tax for interest has been duly levied, but taxes will come in slowly until the end of this month, when the time of collection expires.

Telegraph Rates Reduced.—The war between the telegraph companies has broken out again, and the Atlantic and Pacific Company reduced its rates from 10 to 20 per cent. The following are the new and old rates between New York and the points named:

	New.	Old.		New.	Old.
Philadelphia.	\$0 25	\$0 30	Albany.	\$0 30	\$0 40
Buffalo.	40	50	Boston.	25	30
St. Louis.	1 10	1 50	Chicago.	80	1 00
Rochester.	40	50	Cincinnati.	80	1 00
Oil City.	60	75	Cleveland.	60	75

The Western Union Company followed with a similar reduction.

Toledo Wabash & Western.—The chairman of the stock holders protective committee, Mr. O. D. Ashley, publishes a notice to bondholders, in which he states:

"The 'Foreclosure Committee' having announced their plans, in the event of succeeding the stockholders in the ownership of this property, we consider it due to you to state that the stockholders intend to oppose, in every legal way in their power, the consummation of this great wrong. The protective committee have secured the services of able counsel, and have been assured that the grounds of defense are tenable. A sale of the property under the foreclosure decree will involve a loss of the rights, franchises and privileges conveyed to the present company by the consolidation of 1865.

Of the \$5,000,000 gold bonds, \$500,000 were practically given away to relieve the company of a burdensome lease—not a dollar in money having been received therefor, and \$2,497,000 were pledged, and are still outstanding as collateral security for loans amounting to \$302,000. The company thus received in cash but \$2,602,000 for \$3,000,000, or about 87 per cent. of the par value thereof. The disposition of some of these bonds is therefore of questionable legality.

The stockholders have endeavored to obtain an equitable compromise, and have offered to attempt to raise more than \$1,500,000 toward payment of the floating debt and interest arrears, but the Foreclosure Committee have declined the proposition, and now ask your approval of a measure which contemplates the absolute extinction of \$16,000,000 stock, \$600,000 equipment bonds, and lease obligations and contracts equivalent to interest on \$4,000,000.

Under these circumstances the stockholders ask you to co-operate with them in resisting a decree of sale.

Union Pacific.—The following are the earnings and expenses of the Union Pacific Railroad Company for the years ending December 31, 1875 and 1874:

EARNINGS.			
	1875.	1874.	Increase.
From—			
Passengers.....	\$4,546,014 34	\$3,952,858 55	\$303,155 79
Freight.....	6,641,512 27	5,664,731 33	976,780 94
Mails and express.....	769,317 33	727,061 77	42,255 56
Miscellaneous.....	256,983 25	215,328 47	41,654 78
Total.....	\$11,993,832 09	\$10,559,880 12	\$1,433,951 97
Operating expenses.....	4,932,047 95	4,652,384 95	279,738 00
Surplus.....	\$7,011,784 14	\$5,907,565 17	\$1,104,218 97

The percentage of operating expenses in 1875 was 41 54-100 per cent., against 44 5-100 in 1874, a decrease in 1875 of 2 51-100 per cent.

Wilmington & Reading.—The holders of about \$900,000 of the \$1,200,000 first mortgage bonds have agreed to join in the plan for the purchase and reorganization of this road, and have deposited their bonds with the Fidelity Trust and Safe Deposit Company, of Philadelphia. It is thought that others will come in. The foreclosure of the first mortgage is to be pushed as quickly as possible.

Wisconsin Railroad Law.—The following are the important features of the bill now before the Wisconsin Legislature repealing the Potter law:

"Sec. 11. The Chicago Milwaukee & St. Paul Railway Company shall file with the Railroad Commissioner, before the day when this act shall take effect, the regular published schedule of their tariff rates for the transportation of persons and property which was in force on their railroad on the 15th June, 1872, and that company and the Chicago & Northwestern Railway Company shall not demand, collect or receive a greater compensation for the transportation of persons and property than is fixed in such schedule for corresponding distances. This provision shall apply to such lines of railroads as have been built and put into operation by either of said companies and operated under lease or otherwise, since the date above mentioned; provided that the Chicago Milwaukee & St. Paul Railway Company and the Chicago & Northwestern Railway Company shall sell, at all ticket stations on their respective lines within this State, tickets for five hundred miles; also round-trip tickets good for first-class passengers, to and from any station within this State, at a uniform rate of 3 cents per mile; and provided, further, that no railroad corporation shall be compelled to accept less than 5 cents for transportation of any passenger between any points.

"Sec. 12. Secs. 1, 2, 3, 4, 5, 6, 7, 8, 13 and 14 of Chap. 273 of the Laws of 1874, of which this is amendatory; chap. 341 of the laws of 1874, entitled 'An act in relation to railroads'; chap. 334 of the laws of 1875, entitled 'An act to amend chapter 273 of the laws of 1874, entitled 'An act relating to railroads, express and telegraph companies, in the State of Wisconsin,' and the first section of chapter 113 of the laws of 1875, are hereby repealed.

"Sec. 13. This act shall be in force from and after the first day of April, A. D. 1876."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 18, 1876.

Trade has been dull and disappointing the past week. Reductions which have been made in prices of foreign merchandise and domestic manufactures have not stimulated business; and the speculation, which was so general in staples of domestic produce, has been restricted to one or two articles. The slow progress which Congress makes with measures of finance and taxation, upon which important interests turn, begins to excite some complaint, and altogether an unsettled feeling prevails. The weather much of the time has been cold and blustering, in marked contrast with the spring-like temperature of last week.

Speculation in pork and lard has progressed with much activity, and a material advance in prices has been realized. The packing season at the West seems to have come to a premature end, from the scarcity and high prices of swine. The leading grades of pork are 50c@51 per bbl higher, but for future delivery the close is not much higher than last Friday; 2,000 bbls mess sold to-day at \$23 85@22 95 for March and April, and bids somewhat reduced at the close. Lard has been very active, and sold to-day as high as \$13 50 spot and March; \$13 60@13 62½ for April; \$13 82½ for May, and \$13 90 for June, closing quiet. The speculation has been aided by an active demand from refiners, and there has been, also, an active demand from Germany. Bacon and cut meats are higher, but not active. Beef is without further improvement. Butter and cheese have ruled steady but less active. Tallow firm at 9½@9 5-16c. Stearine has advanced to 13½@13½c.

Coffees have been further reduced; Rio, fair to prime cargoes, 16@17½c; Java, 23@25c, and Maracaibo, 16@18½c, gold, but without stimulating much business, and stocks have increased to 243,713 bags Rio, 140,078 mats Java, and 49,640 bags and mats of other growths. Rice has remained quiet. Teas have been moderately active, but dried fruits have ruled quiet. Molasses has opened for the new crop of Cuba at 32c for 50-test. Sugars, though without quotable decline, have been weak; fair to prime refining Cuba, 7½@8c; standard crushed, 10½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	11,356	5,335	9,771	445
Sales past week.....	6,678	4,300	39,641	
Stock Feb. 17, 1876.....	18,588	7,829	61,056	2,193
Stock Feb. 18, 1876.....	29,317	33,361	96,978	578

Hides have been quiet, but quotations are firm; dry Montevideo sold at 21c, dry Rio Grande at 19c, gold, four months, and city slaughter ox 9c, currency. Linseed oil has continued in fair jobbing demand at steady prices; quoted at 60c@61c; other oils quiet and unchanged. Whiskey has declined to \$1 11, tax paid.

Kentucky tobacco has continued in moderate demand, and quotations are unchanged at 4½c@7c for lugs, and 7½c@15c for leaf, new crop; sales 500 hhds., of which 350 were for export and 150 for consumption. Seed leaf has been less active, but prices are steady; the sales embrace: Crop of 1873, 127 cases New England at 15c, 150 cases Ohio wrappers at 12c, and 84 cases New York, on private terms; and crop of 1874, 350 cases New York at 8c@11c, and 204 cases Ohio, on private terms; also 200 cases sundries at 7c@25c. Spanish tobacco has been in fair demand, with sales 900 bales Havana at 88c@91 15.

In ocean freights only a moderate business has been effected, and notwithstanding the limited offerings of tonnage some concessions in rates have been granted. Late engagements and charters embrace: Grain to Liverpool, by steam, 7d.@7½d.; do. for next week, 8d. per 60 lbs.; provisions, 35s.@40s. per ton; cotton, by sail, 9-33d. for compressed. Grain to London, by sail, 8d.; flour, 2s. 6d.; rosin, 2s. 4½d.; hops, by steam, 3d. Grain to Glasgow, by steam, 8½d.@9d.; tobacco to Bremen, by sail, 37s. 6d. Refined petroleum to Antwerp or Rotterdam, 4s. 6d.@4s. 10½d.; the nominal rate for grain to Cork for orders was 6s. 9d. To-day there was a moderate business and late rates were retained. Grain to Liverpool, by steam, 8d.; do. to London, by steam, 9½d.; do. by sail, 8d., and flour at 2s. 6d. No charters were made on 'Change.

Naval stores have latterly been more steady, owing to advanced advices from Wilmington. A moderate trade has been done. Spirits turpentine, 36½c; common to good strained rosin, \$1 60@1 65. In petroleum little or nothing has been done, but the close was steady at 7½c for crude, in bulk, and 18½@18½c for refined, in bbls. Ingot copper remains steady, with sales latterly of 300,000 lbs Lake at 22½c, cash. Hops are rather quiet but steady at 12@18c for State, 1875. Wool sells fairly, and holders are pretty steady in their views.

COTTON.

FRIDAY, P. M., Feb. 18, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (February 18) the total receipts have reached 110,576 bales, against 118,532 bales last week, 131,379 bales the previous week, and 153,359 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,295,251 bales, against 2,836,183 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 459,068 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	48,479	30,474	44,937	46,948	40,686	57,790
Mobile.....	10,674	11,879	9,994	6,977	10,211	16,548
Charleston.....	4,900	7,882	9,730			
Port Royal, &c.....	813	159	4	8,410	5,544	7,675
Savannah.....	8,569	16,804	17,391	11,193	8,823	22,460
Galveston.....	11,912	10,749	12,732			
Indianola, &c.....	410	294	1,020	13,171	6,986	8,936
Tennessee, &c.....	13,123	7,516	7,627	8,534	6,775	11,880
Florida.....	402	676	237	516	839	484
North Carolina.....	1,727	2,935	1,136	2,108	1,842	2,733
Norfolk.....	8,918	7,104	11,689		10,819	6,859
City Point, &c.....	669	423	1,013	477	401	13,501
Total this week.....	110,576	96,950	117,316	109,153	88,966	141,937
Total since Sept. 1.....	3,295,251	2,836,183	2,943,619	2,610,530	2,911,962	3,653,839

The exports for the week ending this evening reach a total of 117,847 bales, of which 60,455 were to Great Britain, 20,466 to France, and 36,926 to rest of the Continent, while the stocks as made up this evening are now 864,831 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 18.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	24,616	16,745	18,953	60,374	33,419	373,377	292,999
Mobile.....		2,114	1,980	4,094	1,941	73,897	66,866
Charleston.....	5,706	733	2,027	8,456	11,002	51,073	47,835
Savannah.....	3,334		3,027	11,361	15,333	74,438	103,286
Galveston.....	9,213	884	5,042	15,139	11,374	65,758	74,379
New York.....	4,683		397	5,080	7,533	162,875	179,354
Norfolk.....	8,204			8,204	2,761	16,643	12,000
Other ports.....	4,689		500	5,189	5,068	47,006	58,000
Total this week..	60,455	20,466	36,926	117,847	83,536	864,831	635,319
Total since Sept. 1	1,387,455	277,255	450,398	2,015,108	1,632,187	....	....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 80,000 bales; for Havre, 34,000 bales; for Continent, 44,000 bales; for coastwise ports, 6,500 bales; which, if deducted from the stock, would leave 200,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 14,906 bales; for other foreign, 8,497 bales; for coastwise ports, 2,953 bales; which, if deducted from the stock, would leave remaining 39,402 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 363 bales to Liverpool and 500 bales to Bremen; from Boston 1,413 bales to Liverpool; from Philadelphia 701 bales to Liverpool; from Wilmington 2,124 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,294 bales, while the stocks to-night are 29,662 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	1,011,493	780,506	315,977	169,668	131,294	679,939	105,492	391,922
Mobile.....	296,009	270,476	87,609	9,864	36,300	133,773	91,860	71,523
Charleston.....	356,983	372,390	96,544	44,415	55,210	198,197	90,318	55,585
Savannah.....	457,305	502,708	135,770	26,035	116,606	278,411	112,404	79,391
Galveston.....	387,770	286,611	134,339	3,227	17,095	154,711	162,963	73,360
New York.....	126,465	79,521	241,580	1,765	40,313	283,658	....	153,344
Florida.....	10,635	10,649	....	....	....	....	10,635	....
N. Carolina.....	78,682	75,993	19,465	....	2,301	21,766	63,739	8,635
Norfolk.....	390,370	313,412	79,393	1,817	....	81,210	274,331	26,458
Other ports.....	60,133	45,067	54,273	....	11,323	65,596	....	41,000
Tot. this yr.	3,184,675	....	1,227,000	255,789	414,473	1,897,261	911,741	896,118
Tot. last yr.	....	2,739,353	1,136,782	182,585	229,267	1,548,634	806,123	840,014

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been as favorable as usual at this season of the year. Planters are making fair progress in their preparations for the next crop. The movement of the laboring class towards the Southwest, which was so considerable last year, appears to be in progress again this season.

Galveston, Texas.—Plowing has generally begun. This has been a most remarkable winter in this locality. We have not had a particle of ice or even frost yet. Oranges, figs, grapes, apples, peaches, to a moderate extent, are still maturing. It has rained hard two days this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 63, the highest being 74, and the lowest 52.

Indianola, Texas.—General preparations for the new crop are now being made. We are having too much rain. This week there have been four showery days, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 63, the highest being 78, and the lowest 50.

Corpus Christi, Texas.—One day has been showery, but the balance of the week has been pleasant; the rainfall reached only twenty hundredths of an inch. Demoralization among the laborers consequent upon the election is now over, and plowing has fairly begun. The thermometer has averaged 57, the highest being 73, and the lowest 57.

Dallas, Texas.—It has been warm and dry during the whole of the past week, and the roads are much improved. There is heavy immigration to this section, and it is augmenting largely the labor force. Small grains are very promising. The thermometer has averaged 62, the highest being 78, and the lowest 34.

New Orleans, Louisiana.—We have had four rainy days the past week, and a frost, though not a killing frost. The rainfall for the week is one inch and fifty-one hundredths, and the average thermometer 61.

Shreveport, Louisiana.—The weather this week has been clear and pleasant, without rain. The thermometer has averaged 57, the extremes being 79 and 39. Receipts show a falling off from last week. Shipping facilities are excellent.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged, during the past week, 67, the extremes being 46 and 87. Total rainfall for the week forty hundredths of an inch. As the week closes there is a favorable change in the weather.

Little Rock, Arkansas.—The weather has been fair all the week, except Monday, when we had a Norther, with rain. We continue to receive one to two hundred bales of cotton per day, but of very inferior grade. Thermometer has averaged 52, the highest being 73 and the lowest 33, and the rainfall has reached one inch and sixteen hundredths.

Nashville, Tennessee.—There has been no rain here this week. The thermometer has averaged 49, the highest being 59 and the lowest 39.

Memphis, Tennessee.—There has been one rainy day, the rainfall reaching thirty hundredths of an inch. The rest of the week has been pleasant. Average thermometer 45, highest 58 and lowest 44.

Mobile, Alabama.—Two days the early part of the past week were showery and two were cloudy, but the remaining three days were pleasant. The rainfall has reached thirty hundredths of an inch. The thermometer has averaged 58, the extremes being 42 and 71.

Montgomery, Alabama.—The first four days of the week were rainy, but the latter part was clear and pleasant, the rainfall for the week reaching one inch and seventy-two hundredths. The thermometer has averaged 59, the extremes being 40 and 78.

Selma, Alabama.—Rain fell at this place on two days during the week past, the rainfall aggregating one inch and thirty-two hundredths. The thermometer has averaged 59.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It rained here two days during the week. The thermometer for the same period has averaged 56, the highest being 76 and the lowest 37. The weather is favorable for planters. On the 13th inst. one of our cotton warehouses was burned, causing a loss by fire of about 150 to 200 bales of cotton.

Atlanta, Georgia.—Two days of the past week were showery, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 60, ranging from 40 to 74.

Columbus, Georgia.—It was showery on two days this week, the rainfall reaching one inch and two hundredths. Average thermometer 53, highest 70, and lowest 34.

Savannah, Georgia.—There were two rainy days here the past week, but the rest of the week was pleasant. The rainfall has reached one inch and ten hundredths, and the thermometer has averaged 58, the extremes being 43 and 80.

Augusta, Georgia.—It rained heavily on two days, the rainfall reaching one inch and twenty-nine hundredths. The remainder of the week has been pleasant, the thermometer averaging 59, and ranging from 35 to 78.

Charleston, South Carolina.—On two days of this week it was showery, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 58, ranging from 44 to 73.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 17. We give last year's figures (Feb. 19, 1875) for comparison.

	Feb. 17, '76.	Feb. 17, '75.	Feb. 17, '76.	Feb. 17, '75.
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	4	7	8	6
Memphis. Above low-water mark.....	33	5	10	10
Nashville. Above low-water mark.....	36	0	10	3
Shreveport. Above low-water mark.....	24	3	21	8
Vicksburg. Above low-water mark.....	14	5	27	5

ELLISON & Co.'s ANNUAL REVIEW FOR 1875.—In our editorial columns will be found some remarks upon the consumption of cotton in Europe. Below we give copious extracts from Ellison & Co.'s very interesting review for 1875, just received, which will well repay study:

CONSUMPTION OF GREAT BRITAIN.

The deliveries for home consumption amounted to 3,115,120 bales, or 59,900 per week, as shown in the following statement:

	Bales.	Pounds.
Stock held by spinners 1st January.....	125,000	10,498,000
Stock in the ports 1st January.....	786,370	299,036,210
Import during the year.....	3,708,030	1,458,598,470
Total supply.....	4,619,400	1,808,132,880
Export during the year.....	706,210	251,811,050
Stock held by spinners 31st December.....	125,000	10,498,000
Stocks in the ports 31st December.....	673,070	272,244,830
Total deduction.....	1,504,280	577,743,880
Leaving for actual consumption.....	3,115,120	1,230,388,830

Which compares as follows with the figures of the preceding nine years:

1875.....	3,115,120	1,231,888,830	1870.....	2,797,090	1,071,769,720
1874.....	3,228,130	1,266,139,250	1869.....	2,638,460	939,619,050
1873.....	3,201,710	1,246,149,910	1868.....	2,801,940	936,197,100
1872.....	3,265,630	1,175,345,250	1867.....	2,552,498	954,577,500
1871.....	3,114,730	1,205,455,250	1866.....	2,406,394	890,721,000

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

	Total in bales of 400 lbs.	Average per week.		Total in bales of 400 lbs.	Average per week.
1875.....	3,075,970	59,160	1870.....	2,679,430	51,520
1874.....	3,165,323	60,870	1869.....	2,347,540	45,140
1873.....	3,113,374	59,910	1868.....	2,490,490	47,890
1872.....	3,269,363	62,510	1867.....	2,398,280	45,880
1871.....	3,018,638	57,950	1866.....	2,346,860	42,820

As compared with 1874 the consumption of 1875 shows a decrease of 1,710 bales, of 400 lbs. each, per week, or 24 per cent, against an increase of 980 bales, or 14 per cent, in 1874 upon 1873. The present rate of consumption is about 60,000 bales per week, say 33,000 American, 13,000 East Indian, and 14,000 sundries.

STOCK IN GREAT BRITAIN.

The aggregate stock remaining in the ports at the close of the year is officially declared to be 673,070 bales, including 616,770 bales in Liverpool, against 786,370 and 684,710 bales respectively at the end of 1874. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st of December, 1875 and 1874:

	—In the ports.—		—Held by spinners.—		—Total.—	
	1875.	1874.	1875.	1874.	1875.	1874.
American.....	285,730	275,000	65,000	68,000	35,730	343,000
Brazil, Egypt, &c.....	161,320	131,000	40,000	37,000	201,320	218,000
East India, &c.....	226,030	330,000	30,000	21,000	246,030	350,000
Total.....	673,070	736,000	135,000	126,000	798,070	911,000

AVERAGE VALUE PER LB. OF IMPORTS, &c.

The average per lb. we estimate as follows:

	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.
Import.....	7 1-16	7 5-8	8 1-8	9 1-16	8 9-16	9 1-16	11 1-16	9 1-8	10 1-8	13 1-8
Export.....	5 1-2	6 1-2	7 1-2	7 1-2	8 1-2	10 1-2	8 1-2	13 1-2	9 1-2	11 1-2
Consumption.....	7 1-8	8 1-8	9 1-8	10 1-8	11 1-8	12 1-8	13 1-8	14 1-8	15 1-8	16 1-8

CONSUMPTION OF EUROPE AND AMERICA.

The total import into Europe in 1875 amounted to 5,525,280 bales, of which 3,708,030 bales were received into British and 1,817,250 bales into Continental ports. Of the 3,708,030 bales received into Great Britain, 706,210 were re-exported to the Continent, making the total supply to foreign Europe 2,523,460 bales, and leaving 3,001,820 for British consumption. The stocks at the close of the year showed a decrease of 26,420 bales as compared with those of twelve months previously, so that the deliveries were 5,561,700 bales, of which 3,115,120 bales were to English, and 2,446,580 bales to Continental spinners.

The average weekly deliveries were, to English spinners, 59,900 bales, against 61,983 in 1874, and to Continental spinners 47,107 bales, against 45,929.

Of the 796,000 exported from Great Britain, about 140,000 bales went to the Baltic, and we have advices of 433,000 bales having arrived at Hamburg, Bremen, Rotterdam, Amsterdam, Antwerp, Havre, Barcelona and Genoa. The remaining 133,000 consisted of transit cotton forwarded through Dutch, Belgian German and other ports, but respecting which we have not been able to obtain the necessary details. In the table below the 140,000 bales to the Baltic and 133,000 to miscellaneous ports are included in the 654,000 bales put down to Russia, &c. The balance, 392,000 bales, was imported by Russia, Sweden, Italy, &c., direct from the countries of growth, namely, 230,000 bales from America, 36,000 bales from the Brazils, 47,000 from Egypt, and 79,000 bales from India. (These figures make a total of 665,000 bales, but 11,000 bales were re-exported and included in the general imports into the ports named above.) In 1874 the direct imports were 193,000 bales from America, 23,000 bales from the Brazils, 33,000 from Egypt, and 79,000 from India.

As stated in previous annual reports, it is not easy to trace the ultimate destination of the cotton delivered from the various ports of the Continent. A portion of last year's imports into Germany passed on to Russia. Much of the cotton put down to Holland and Belgium passed through those countries to Germany, Austria, Alsace and Switzerland.

The deliveries to American spinners, North and South, last season amounted to 1,190,000 bales, against 1,313,000 bales in 1874 and 1,201,000 in 1873, being a weekly average of 22,880 bales in 1875, against 25,250 in 1874 and 23,100 in 1873.

The number of spindles in the United States, according to the valuable report published by the New York FINANCIAL CHRONICLE, is 9,539,364, of which 9,057,543 are in the North and 481,821 in the South.

SPINDLES AT WORK IN 1875.

So far as we have been able to ascertain, the number of spinning spindles in existence at the close of 1875, compared with twelve months previously, was as follows:

	1875.	1874.
United Kingdom.....	38,122,000	37,316,000
Continent.....	20,800,000	19,650,000
United States.....	9,589,000	9,415,000
Total.....	68,461,000	66,381,000

PROPORTIONATE CONSUMPTION.

Subjoined is a comparative statement of the relative positions of Great Britain, Continental Europe and the United States (North and South) in each of the past three years and 1860. The deliveries are given in 1,000s of bales of the uniform weight of 400 pounds each. The entire statement is based upon the details given in the table under the heading of "A Comparative Statement of the Movements of Cotton in Europe and the United States for the Years 1875, 1874, 1873 and 1860."

	1875.		1874.		1873.		1860.	
	Total.	Per ct.	Total.	Per ct.	Total.	Per ct.	Total.	Per ct.
Great Britain.....	3,076	45.6	3,167	46.0	3,108	48.6	2,817	49.5
Continent.....	2,863	35.0	2,267	33.0	1,970	30.8	1,794	31.5
United States.....	1,306	19.4	1,441	21.0	1,321	20.6	1,088	19.0
Total.....	6,745	100.0	6,875	101.0	6,399	100.0	5,699	100.0

The stocks in the hands of English spinners are about the same as last year. Continental spinners held only a bare working stock at the end of September, but they now hold a surplus of about 80,000 bales.

THE COMPETITION OF EUROPE, AMERICA AND INDIA.

In our last annual report we pointed out a feature in the figures relating to the comparative consumption of Great Britain and the Continent "worth the serious attention of those who have been and are still directly or indirectly seeking to increase the cost of production in this country," and for the benefit of the same people we append the following account of the consuming power of Great Britain, Continental Europe, the United States, and India, for 1876, compared with 1860, premising that by India we mean only the consumption by machine power in the Bombay Presidency alone. The figures are in bales of the uniform weight of 400 lbs. each:

	1860.		1876.		Increase.	
	Bales.	P. ct.	Bales.	P. ct.	Bales.	Per cent.
Great Britain.....	2,817,000	49.4	3,167,000	44.6	350,000	13.1
Continent.....	1,794,000	31.5	2,267,000	33.0	473,000	26.4
United States.....	1,088,000	19.1	1,441,000	20.1	353,000	32.4
Bombay.....	164,000	2.8	164,000	2.3	0	0.0
Total.....	5,869,000	100.0	7,154,000	100.0	1,435,000	25.5

The average annual increase in sixteen years is only 0.82 per cent for Great Britain, against 2.35 per cent for the remainder of the world; that is to say, the consumption of the Continent, America and India has increased almost three times as fast as that of Great Britain. Not the least unpleasant feature of the case is that the slow movement in Great Britain and the rapid movement in other countries has been most strikingly visible during the past three or four years. What may be in the future it is impossible to say, but it is very clear that Lancashire cotton spinners have now much keener and more successful foreign competitors to deal with than they had only a few years ago.

STATE OF THE CONTINENTAL TRADE.

The state of trade on the Continent in 1875 presented pretty much the same features as in Great Britain. To importers of the raw material the year was very unsatisfactory, and considerable loss fell upon merchants in the leading ports; but spinners and manufacturers did moderately well, except those spinners who imported largely of the raw material in expectation of an activity in trade and a rise in prices which did not take place. Taking the year round it did not realize the favorable anticipations current twelve months since.

In *France* consumption again increased, and the year's results were satisfactory, especially to manufacturers, though the profits were not so large as in 1874. In *Germany* business was moderately active the year round; the demand kept pace with production, but no more; producers escaped working at a loss, but they did not make any great profits. Trade in *Alsace* and *Lorraine* was fairly satisfactory. In *Switzerland* consumption was fully maintained, but the demand was interfered with to some extent by the disturbances in the East—an important vent for Swiss fabrics. In *Holland* spinning was pretty remunerative, but manufacturing was unsatisfactory, owing to the unfavorable state of trade with the Dutch East Indies—the principal external market for Dutch cotton products. No new feature was developed in *Belgium*; the consumption there is only small, the bulk of the imports consisting of cotton in transitu. In *Austria* the profits on spinning were very meagre, especially to those spinners who held large stocks of the raw material at the opening of the year; weaving was more remunerative. During the last three or four months, business has been disturbed by the unsettled state of home politics, and the threatening attitude of the Eastern question. One feature of the year was an increase in the proportionate production of the coarser counts of yarn. From *Italy* the accounts are very satisfactory; both branches of the industry did very well, though weavers did better than spinners. Consumption is increasing, and new machinery is consequently being put up. In *Spain* business was quiet but sound, the disturbed state of the country notwithstanding. Messrs. Canadell and Villavechia, of Barcelona, estimate the increase in spindles in 1875 at 100,000. In *Russia* a full rate of consumption was kept up, and trade was fairly profitable; the same remark applies to *Sweden*; in both countries additional machinery has been brought into use.

The generally disappointing character of the business results of 1875 causes the prospects for 1876 to be viewed in a cautious

and somewhat timid manner. There is a disposition to speak and write cheerfully, but there is an absence of healthy enterprise. It is expected that the low prices will eventually bring about something akin to activity, but at present there is no disposition to operate beyond the extent necessary to meet actual or immediate requirements.

PROBABLE REQUIREMENTS OF EUROPE FOR 1876.

Under this head we have little to add to the remarks contained in our Annual Review for the season, issued in October last. In that report we estimated the requirements of Great Britain for the season, ending September 30th next, at 1,265,000,000 lbs. On the basis of this figure for the first nine months of 1876, and an increase of 3 per cent in the rate of consumption for the last three months, the requirements for the year will be about 1,275,000,000 lbs., against a consumption of 1,230,388,000 lbs. in 1875.

The Continental consumption for the season we computed at 927,000,000 lbs. Adding 3 per cent for increase in the last three months of 1875 will give about 945,000,000 lbs. as the requirements for the whole year, against a consumption of 915,000,000 lbs. in 1875.

The following, therefore, is our estimate of the consumption of Europe in 1876:

	Lbs.	Per cent.	Bales.	Per week.
Great Britain.....	1,275,000,000	57.43	3,238,000 of 395 lbs.	62,077
Continent.....	945,000,000	42.57	2,442,000 of 3.6 lbs.	47,019
Total.....	2,220,000,000	100.00	5,676,000 of 391 lbs.	109,096

PROSPECTS OF SUPPLY FOR 1876.

Twelve months ago we estimated the import into Europe from all sources for 1875 at 5,470,000 bales; the actual arrivals were 5,525,000 bales, or only 55,000 bales more than our estimate. There was a material deficiency in the imports from the Brazils, West Indies, &c., but this was more than counterbalanced by the excess in the arrivals from America, Egypt and India, owing mainly to the extraordinary rapidity with which the new crops of America and Egypt were marketed—the imports in the last three months of the year being 680,600 American, against only 492,260 in 1874, and 213,900 Egyptian, &c., against 186,650 bales.

In our October report we estimated (the probable import of American for the season 1875-6 at 2,750,000 bales. This computation was based on the supposition that the crop would range from 4,000,000 to 4,100,000 bales, or an average of 4,050,000 bales, and that American spinners would take 1,300,000 bales. In the same report we stated that with an open winter the crop might reach 4,250,000 bales. In some measure the winter has approached the character of openness contemplated in our October circular. Picking has been seriously interfered with by frequent, and at times, continuous rains, but a large quantity of cotton has been gathered that would not have been grown if the frosts of October and November had been as severe and as widespread as in the corresponding months of the previous season. This circumstance has naturally led to a general increase in crop estimates since the beginning of November. On the 1st of that month the returns received by the Washington Agricultural Bureau pointed to a yield of about 3,900,000 bales; on the 1st December, Mr. Dodge, the head of the department, guided by later information, and in anticipation of his closing report, stated that the yield would exceed 4,000,000 bales; and early in the current month (January), he gave 4,050,000 to 4,150,000 bales as his final estimate. * * *

The crop controversy of to-day presents almost precisely the same features as twelve months ago. Again we hear of large stocks in the plantations, which are to swell the receipts at the ports in February; and again the reports of the Washington Bureau and the Southern Cotton Exchanges are pool-pooled as pedantic and absurd. Again, therefore, estimates of yield are wide apart; strict adherents to the last Bureau report confining their expectations to 4,100,000 bales, and strong believers in the greater trustworthiness of private advices confidently looking for 4,400,000, or even more. In the midst of so much uncertainty, we shall adopt the medium figure of 4,250,000 bales, leaving our readers to draw their own conclusions from the facts which we have placed before them—merely premising that the receipts during the coming four or five weeks will settle the question whether the crop is to exceed or fall short of 4½ million bales.

Aside from the size of the crop, it is worthy of notice that it is much lower in quality than the last, owing to the picking season, though longer, having been much less favorable than the last, in consequence of the prevalence of rainy weather; and, whatever may be the extent of the crop in bales, its yarn-producing power will fall short of the previous one. The extent of the deficiency is variously estimated at from 3 to 5 per cent. A reduction of 3 per cent from 4½ millions would give a net total of 4,113,000 bales, or about the same as the Bureau estimate of 4,100,000, which estimate, it is important to note, takes no account of the extra percentage of dirt gathered with this season's crop.

Out of a total yield of 4,250,000 bales, American spinners will require about 1,300,000 bales. Unless some material advance in prices takes place, about 40,000 or 50,000 bales will be added to stock, leaving about 2,900,000 bales for export to Europe, or, at the outside, say 2,925,000 bales, which, assuming the movement of the 1876-7 crop to be as rapid as that of 1875-6, will be about the extent of the import into Europe in 1876.

The year commences with 46,000 bales less afloat from India than twelve months since. We expect that the shipments will show decrease of from 80,000 to 100,000 bales, and, therefore, that the import for the year will not exceed 1,425,000 bales, against 1,563,000 bales in 1875. The supplies from the Brazils and miscellaneous sources have steadily diminished of late years, owing to the fall in values, and we place the arrivals thence at about the same as last year. The Mediterranean will probably give an increase of about 80,000 bales, all Egyptian.

The foregoing estimates compare as follows with the actual figures of the previous three years:

	1876.	1875.	1874.	1873.
American	2,925,000	2,836,000	2,895,000	2,644,000
Brazilian	540,000	540,000	637,000	633,000
Mediterranean	550,000	472,000	482,000	506,000
West Indian, &c.	135,000	134,000	192,000	191,000
East Indian	1,425,000	1,563,000	1,439,000	1,399,000
Total	5,575,000	5,532,000	5,634,000	5,254,000

The weight of the import of each description we estimate as follows:

	Bales.	Average.	Pounds.
American	2,925,000	439	1,284,075,000
Brazilian	540,000	160	86,400,000
Mediterranean	550,000	554	304,700,000
West Indian, &c.	135,000	205	27,675,000
East Indian	1,425,000	360	513,000,000
Total	5,575,000	397	2,215,850,000

This prospective supply is slightly less than the estimated requirements. The important feature is that an American crop of 4,250,000 bales is required to meet the wants of the world. Such being the case, it may be taken for granted that even 4,350,000 bales would not be too much to handle.

PROBABLE COURSE OF PRICES IN 1876.

With supply and demand at about an equilibrium, one would not, under ordinary circumstances, look for any material variation in prices from the rates now current; but, as pointed out in our October report, the market for two or three years past has been under the control of extraordinary (last year very extraordinary) circumstances. Even yet cotton is not on its own merits. A protracted series of internal misfortunes, brought about by over-production, aggravated by adverse external influences in the shape of bad trade and financial crises in every important centre of monetary and commercial activity throughout the world, have so demoralized the business community that pessimism is everywhere rampant; and we do not remember a new year which opened so lifelessly or so utterly devoid of cheerfulness as has that upon which we are now entering. Look which way we will, there is not visible a single gleam of hearty hopefulness, and a thorough-going optimist is quite a curiosity. Some day a great change will come, but when, it is impossible to say. So far as cotton is concerned, all that we have to say for the present is, that prices are below the average cost of production; that, consequently, sooner or later a sharp reaction must come; and, therefore, that spinners and manufacturers will act wisely in not risking much in the form of uncovered contracts for the forward delivery of yarns and goods. Last year the average price of middling uplands was 7½d., but so low a figure would not have been witnessed if it had not been for the discredit and disorganization which followed the Collie and other failures; and unless some unforeseen political or financial occurrence takes place, we shall be surprised if the average price for 1876 is not much higher than the figure now current.

In the course of a few months the direction of the market will be guided in a great measure by the character of the preparations for the new American crop. Unless a material advance takes place in prices, we are satisfied that less land will be sown this year than last. Last year the average price of middling upland from January to April was 7½d. per pound, and the most prevalent opinion as to the future was that 8½d. would be witnessed in the autumn, and yet only 1½ per cent more land was sown than in 1874, in which season 10½ per cent less land was sown than in 1873, although the average price of uplands from January to April was about 8d. per pound. The figures for the past six seasons compare as follows:

Seasons.	Average price. Jan. to April.	Acres Sown.	Seasons.	Average price. Jan. to April.	Acres Sown.
1870-71....	11½d.	8 855,345	1873-74....	9½d.	9,659,423
1871-72.....	7½d.	7,744,677	1874-75....	8d.	8,621,613
1872-73.....	11 1-16d.	8,694,071	1875-76....	7½d.	8,755,464

The average cost of producing cotton, for the entire South, is probably less now than it was half a dozen years ago, owing partly to the fall in the value of labor and partly to the increased proportion of land sown in the more fertile and therefore less expensively cultivated region in the Southwest (especially in Texas, in which State 1,314,000 acres were sown this season, against only 712,000 in 1871, and 900,000 in 1870), but that preparation for a large crop will be made throughout the cotton region at 6½d. is, to say the least, highly improbable.

The following are the exports of piece goods and yarn to the chief districts of the world, during 1875, and the corresponding totals for the four previous years. (The figures represent millions and tenths, viz:—29.6 yards equal to 29,600,000 yards.)

PIECE GOODS.

	1875.	1874.	1873.	1872.	1871.
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	115.9	116.5	106.8	130.3	107.4
France	87.8	119.3	108.2	106.4	88.0
Portugal	70.6	72.7	76.1	72.5	57.2
Gibraltar and Malta	41.7	49.1	56.8	59.0	45.4
Italy and Austria	101.7	85.8	101.3	87.9	88.5
Turkey, Syria and Egypt	358.2	400.2	513.9	512.1	471.2
West and South Africa	38.4	39.7	43.6	48.1	42.5
British North America	46.2	46.4	42.5	41.3	32.5
United States	79.8	105.4	109.5	139.9	129.8
West Indies and Central America	195.9	251.2	251.0	232.6	216.8
Brazil	196.8	172.8	159.1	126.0	160.0
Other South American States	115.1	134.3	166.8	188.6	160.7
China and Hong Kong	496.0	413.7	373.3	430.5	506.4
Java and Philippine Islands	90.6	80.4	87.9	81.1	44.9
British East Indies	1,231.4	1,293.6	1,110.1	994.1	1,023.7
Australia	46.3	46.2	45.9	45.9	32.6
Other countries	307.5	236.0	189.4	182.8	168.3
Total	3,389.9	3,603.3	3,482.7	3,535.1	3,410.9
Total value	£ 53.5	55.0	56.5	58.9	53.6

YARN.

	1875.	1874.	1873.	1872.	1871.
To—	lb.	lb.	lb.	lb.	lb.
Germany and Holland	70.1	77.5	83.5	91.6	85.3
Italy and Austria	28.6	26.7	27.3	29.2	19.3
Turkey	15.9	19.2	26.9	28.5	20.2
China and Hong Kong	20.4	22.4	18.2	21.6	19.1
British East Indies	32.5	38.1	28.3	24.4	24.0
Other countries	33.0	36.7	30.0	25.6	25.1
Total	215.5	220.6	214.7	211.9	193.5
Total value	£ 13.2	14.5	15.9	16.7	15.

A comparative statement of the movements of cotton in Europe and the United States for the years 1875, 1874, 1873, and 1860:

	1875.	1874.	1873.	1860.
Deliveries for Consumption.	1875.	1874.	1873.	1860.
Great Britain	3,115	3,233	3,181	2,633
France	607	589	536	621
Holland	205	183	180	117
Belgium	178	134	129	64
Germany	388	472	440	307
Trieste	149	116	130	77
Genoa	73	65	72	72
Spain (Barcelona only)	192	193	172	106
Russia, &c.	654	617	469	334
Total for Europe	5,561	5,612	5,302	4,321
United States	1,190	1,313	1,301	978
Total Europe & Am.	6,751	6,925	6,603	5,299

Stock in the Ports—December 31, 1875, 1874, 1873, 1860.

	1875.	1874.	1873.	1860.
Deliveries for Consumption.	1875.	1874.	1873.	1860.
Great Britain	1,230.3	1,264.9	1,213.2	1,136.9
France	242.3	229.7	205.1	209.7
Holland	77.9	71.3	69.3	48.3
Belgium	67.4	47.6	45.6	26.5
Germany	148.6	174.6	162.4	127.1
Trieste	58.1	45.2	50.3	31.7
Genoa	27.7	25.5	26.7	31.0
Spain (Barcelona only)	67.3	65.0	59.0	46.4
Russia, &c.	226.0	248.0	169.8	137.1
Total for Europe	2,175.5	2,171.8	2,031.4	1,844.7
United States	522.4	516.4	538.4	435.2
Total Europe & Am.	2,697.9	2,748.2	2,569.8	2,279.9

* The figures relating to Russia are exclusive of cotton received from Bokhara. The 654,000 bales include 66,000 bales to Venice, Naples, &c., and 24,000 to Lisbon, Malaga, &c.

An estimate of the weight and value of the total production of cotton manufactures in Great Britain, with the cost of cotton consumed, and the balance remaining for wages, all other expenses, interest of capital and profits for each of the past four years:

	1872.	1873.	1874.	1875.
Cotton consumed	lb.	lb.	lb.	lb.
Cotton consumed	1,175,345,000	1,216,150,000	1,266,129,000	1,330,388,000
Less waste in spinning	134,965,000	168,220,000	145,604,000	141,498,000
Yarn produced	1,040,380,000	1,077,930,000	1,120,525,000	1,088,890,000
Exported in yarn	211,940,000	214,687,000	220,599,000	215,490,000
Exported in piece goods, apparel, &c.	693,840,000	688,233,000	726,000,000	713,000,000
Retained for home consumption and stock	129,600,000	175,000,000	173,926,000	160,400,000
Total as above	1,040,380,000	1,077,930,000	1,120,525,000	1,088,890,000
Declared value of Yarn exported	16,710,000	15,876,300	14,516,000	13,170,000
Declared value of piece goods apparel, &c., exported	69,900,000	68,135,700	65,934,430	63,965,000
Estimated value of home consumption, &c.	15,660,000	30,600,000	20,110,000	18,312,000
Total value of goods produced	102,270,000	104,612,000	100,560,430	95,447,000
Cost of cotton consumed	48,054,000	45,441,000	40,225,900	36,536,000

Balance left for wages, other expenses, interest of capital and profits.

The weight of yarns and goods produced, the quantities exported and consumed at home, and the stock on hand at the close of each year:

	1872.	1873.	1874.	1875.
Stock on hand January 1	lb.	lb.	lb.	lb.
Stock on hand January 1	40,215,000	24,875,000	39,875,000	39,801,000
Yarn and manufactures produced	1,040,380,000	1,077,930,000	1,120,525,000	1,088,890,000
Total supply	1,080,595,000	1,102,795,000	1,160,400,000	1,128,691,000
Yarns and goods exported	910,780,000	902,920,000	946,599,000	929,490,000
Estimated actual home consumption	145,000,000	160,000,000	174,000,000	165,000,000
Total deliveries	1,055,780,000	1,062,920,000	1,120,599,000	1,094,490,000
Stock on hand December 31	24,875,000	39,875,000	39,801,000	34,301,000
Stock of cotton held by the trade, Dec 31	57,390,000	52,184,000	50,438,000	53,678,000
Stock of cotton in the ports, December 31	225,207,000	223,405,000	299,086,000	272,294,000

Estimated total weight of yarns, goods and cotton, Dec. 31.

	1872.	1873.	1874.	1875.
Stock on hand January 1	lb.	lb.	lb.	lb.
Stock on hand January 1	40,215,000	24,875,000	39,875,000	39,801,000
Yarn and manufactures produced	1,040,380,000	1,077,930,000	1,120,525,000	1,088,890,000
Total supply	1,080,595,000	1,102,795,000	1,160,400,000	1,128,691,000
Yarns and goods exported	910,780,000	902,920,000	946,599,000	929,490,000
Estimated actual home consumption	145,000,000	160,000,000	174,000,000	165,000,000
Total deliveries	1,055,780,000	1,062,920,000	1,120,599,000	1,094,490,000
Stock on hand December 31	24,875,000	39,875,000	39,801,000	34,301,000
Stock of cotton held by the trade, Dec 31	57,390,000	52,184,000	50,438,000	53,678,000
Stock of cotton in the ports, December 31	225,207,000	223,405,000	299,086,000	272,294,000

Estimated total weight of yarns, goods and cotton, Dec. 31.

GUNNY BAGS, BAGGING, &c.—During the past week the market for bagging has ruled very quiet, and no sales of any consequence have been consummated. Prices are nominally quoted at 13½d. At the close there are rumors of a sale of 2,500 rolls, but we cannot vouch for its correctness. Bales are quiet and nominal at 9½d. for India, and 12½d. for Borneo. Bags neglected and quoted at 13½d. for 440s. Butts have come to hand in sufficient parcels to fully supply the wants of buyers, and orders are scarce at the moment. Sales here and in Boston for the week are 3,500 bales at 3½d. cash and time, and at the close holders are asking these figures.

LIVERPOOL, Feb. 18.—3.00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 4,700 bales were American. The weekly movement is given as follows:

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week.....bales.	64,000	49,000	55,000	57,000
Sales American.....	40,000	18,000	22,000	26,000
Forwarded.....	21,000	5,000	5,000	6,000
of which exporters took.....	5,000	4,000	5,000	5,000
of which speculators took.....	16,000	1,000	0	1,000
Total stock.....	703,000	743,000	793,000	843,000
of which American.....	356,000	390,000	432,000	484,000
Total import of the week.....	104,000	104,000	121,000	122,000
of which American.....	69,000	73,000	87,000	98,000
Actual export.....	7,000	6,000	5,000	4,000
Amount afloat.....	895,000	886,000	948,000	933,000
of which American.....	512,000	501,000	565,000	517,000
Sales American.....	.....	.....	.....	83,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Mid. Uplds.@ 1-16
do Orlna.@ 6 1/2

Futures.

SATURDAY.—April-May delivery from Sav. or Chas., Low Mid. clause, 6 15-32.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, 6 15-32d.

MONDAY.—January shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-32d.

February delivery from Sav. or Chas., Low Mid. clause, 6 11-32d.

May-June delivery from Sav. or Chas., Low Mid. clause, 6 11-32d.

TUESDAY.—February delivery from Sav. or Chas., Low Mid. clause, 6 5-16d.

May-June delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 7-16d.

April-May delivery from Sav. or Chas., Low Mid. clause, 6 7-16d.

WEDNESDAY.—May-June delivery from Sav. or Chas., Low Mid. clause, 6 7-16d.

June-July delivery from Sav. or Chas., Low Mid. clause, 6 17-32d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

June-July delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.

July-August delivery from Sav. or Chas., Low Mid. clause, 6 9-16d.

March-April shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2d.

THURSDAY.—May-June Uplands delivery, Low Mid. clause, 6 1/2d.

June-July Uplands delivery, Low Mid. clause, 6 7-16d.

January Uplands shipment, Low Mid. clause, by sail, 6 9-32d.

January shipment from Mobile, Low Mid. clause, by sail, 6 11-32d.

Feb.-March Uplands delivery from Savannah, Low Mid. clause, 6 5-32d.

March-April delivery, 6 7-32d.

June-July delivery, 6 13-32d.

March-April Uplands delivery, Low Mid. clause, 6 3-16d.

May-June Uplands delivery, Low Mid. clause, 6 11-32d.

FRIDAY.—January Uplands shipment, Low Mid. clause, by sail, 6 1/2d.

March-April Uplands delivery, Low Mid. clause, 6 11-32d.

May-June Uplands delivery, 6 1/2d.

April-May delivery, Low Mid. clause, 6 1/2d.

May-June delivery, Low Mid. clause, 6 1/2d.

Jan.-Feb. Uplands shipment, Low Mid. clause, by sail, 6 3-16d.

Feb. Uplands delivery, Low Mid. clause, 6 1-16d.

April-May Uplands delivery, Low Mid. clause, 6 3-16d.

Feb.-March Uplands shipment, Low Mid. clause, by sail, 6 1/2d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,080 bales, against 9,780 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Jan. 28.	Feb. 2.	Feb. 9.	Feb. 16.		
Liverpool.....	14,948	9,579	9,635	4,581	244,719	194,187
Other British Ports.....	.....	.....	.....	100	1,544	.....
Total to Gt. Britain	14,948	9,579	9,635	4,683	246,263	194,187
Havre.....	.....	.....	5	.....	1,765	4,022
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	5	.....	1,765	4,022
Bremen and Hanover.....	600	57	100	.....	19,559	11,513
Hamburg.....	51	49	.....	397	8,324	14,735
Other ports.....	250	463	.....	.....	13,418	1,750
Total to N. Europe.	901	569	100	397	40,301	27,998
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	10
All others.....	59	.....	.....	.....	409	10
Total Spain, &c.	59	.....	.....	.....	409	10
Grand Total	15,908	10,168	9,730	5,080	288,738	226,217

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,310	86,893	1,150	7,263	.....	130	.....	.....
Texas.....	728	57,346	.....	3,329	.....	.....	.....	.....
Savannah.....	2,097	65,369	617	16,732	126	12,731	281	10,550
Mobile.....	.....	.....	.....	1,592	.....	.....	.....	.....
Florida.....	135	6,686	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,156	71,279	.....	1,216	.....	.....	153	8,918
N'th Carolina.....	1,064	38,349	.....	.....	.....	.....	727	17,143
Virginia.....	2,027	153,240	1,026	43,889	.....	1,073	46,349	.....
North'n Va.....	514	6,670	1,938	55,788	.....	.....	.....	.....
Tennessee, &c.....	9,335	135,750	2,360	46,643	1,800	22,157	319	4,136
Foreign.....	.....	1,500	.....	4	.....	.....	.....	.....
Total this year	21,171	622,948	6,951	178,953	1,436	35,018	2,405	86,986
Total last year	17,780	554,425	9,361	184,771	2,464	39,968	2,829	86,705

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,624 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers City of Montreal, 1,773.....	4,583
.....Calabria, 661.....Colombo, via Hull, 98.....	397
To Hull, per steamer Colombo, 100.....	.....
To Hamburg, per steamer Wieland, 397.....	.....
NEW ORLEANS—To Liverpool, per steamer Texas, 5,012.....per ships	.....
Andrew Lovitt, 2,331.....Lake Michigan, 2,367.....Zealandia, 3,105	.....
.....Danubia, 4,670.....Magnolia, 3,423.....per barks Virgin del	.....
Carmen, 2,126.....Vesuvio, 1,533.....David Maccomson, 3,776.....	39,289
To Cork, per ship Bonanza, 3,708.....	3,708
To Havre, per ship Gen. Shepley, 3,340.....per barks Ruby, 2,944.....	.....
Embla, 1,761.....Karsten Langaard, 1,956.....per schr. Georgetta	.....
Laurence, 1,184.....	11,188
To Bremen, per ships Uhlund, 2,701.....Constantia, 3,570.....per bark	.....
Ausralia, 1,041.....	7,312
To Antwerp, per barks Ergo, 1,883.....Ocean, 1,413.....	3,255
To Barcelona, per bark Maypo, 1,220.....	1,321
To Amsterdam, per bark Frisco, 1,192.....per ships Royal	2,192
MOBILE—To Liverpool, per steamer Australian, 5,162.....per ships Royal	.....
Dane, 4,903.....Ironides, 4,400.....	15,465
To Havre, per bark West Derby, 2,603.....per brig Osse, 1,240.....	3,843
To Amsterdam, per ship Jane Plan, 4,900.....	4,900
To Rega, per brig Atlantic, 940.....	940
To Barcelona, per steamer Rita, 2,800.....	2,800
CHARLESTON—To Cork or Falmouth for orders, per bark Amal, 1,430.....	1,470
To Amsterdam, per bark Agnes, 2,640 Upland.....	2,640
To Gottenburg, per brig Bravo, 914 Upland.....	913
To a port in the Mediterranean, per bark Lalia, 1,340 Upland.....	1,310
SAVANNAH—To Liverpool, per barks Queen Victoria, 2,263 Upland.....	5,497
Larc, 3,168 Upland and 69 Sea Island.....	4,756
To Hull, per steamer Kohn, 4,780 Upland.....	2,610
To Cork or Falmouth for orders, per bark Kate Crosby, 2,650 Upland	5,010
To Bremen, per bark Bioras, 2,040 Up and 2,000 Down.....	.....
To Barcelona, per barks Ana, 200 upland.....Josefa, 350 upland.....	.....
TEXAS—To Liverpool, per steamer San Marcos, 1,327.....per ship Ar-	6,776
zella, 3,140.....per bark Pallas, 959.....per brig Eina M. GREGO Y,	2,588
1,150.....	1,400
To Fleetwood, per barks Milton, 1,374.....Pomona, 1,191.....	1,139
To Cork or Falmouth for orders, per bark Amal, 1,430.....	1,139
To Amsterdam, per bark Bioras, 2,040 Up and 2,000 Down.....	4,431
WILMINGTON—To Liverpool, per bark John, 1,139.....	3,007
NORFOLK—To Liverpool, per ship Kate Prince, 4,431.....	100
To Cork or Falmouth for orders, per bark Mist etoe, 3,707.....	332
BALTIMORE—To Bremen, per steamer Nurnberg, 101.....	137,624
PHILADELPHIA—To Antwerp, per steamer Nederland, 363.....	.....

The particulars of these shipments, arranged in our usual form are as follows:

	Liver-	Hull.	Cork.	Havre.	Bre.	Amster.	Ant.	Barce-	Total.
	pool.				men.	dan.	werp.	lona.	
New York.....	5,583	100	.....	.....	.....	.....	.....	.....	5,683
New Orleans.....	29,389	.....	3,708	11,188	7,312	.....	3,205	1,210	58,304
Mobile.....	15,465	.....	3,840	.....	4,900	.....	2,800	27,945	43,060
Charleston.....	.....	.....	1,370	.....	2,640	.....	.....	6,362	18,517
Savannah.....	5,497	4,780	2,650	.....	5,040	.....	550	18,517	34,474
Texas.....	6,776	.....	1,400	.....	1,730	.....	.....	1,183	7,491
Wilmington.....	1,139	.....	.....	.....	.....	.....	.....	.....	1,139
Norfolk.....	4,431	.....	3,037	.....	.....	.....	.....	.....	7,468
Baltimore.....	.....	.....	.....	.....	100	.....	.....	.....	100
Philadelphia.....	.....	.....	.....	.....	.....	.....	362	.....	362
Total	57,383	4,830	10,765	16,398	12,452	9,370	3,657	4,570	137,624

Included in the above totals are, from New York 397 bales to Hamburg; from New Orleans, 2,192 bales to Genoa; from Mobile, 940 bales to Rega; from Charleston, 913 bales to Gottenburg and 1,340 bales to a port in the Mediterranean; from Texas, 2,563 bales to Fleetwood.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

STATE OF NEVADA, steamer (Br.), from New York, before reported in collision at Antwerp, had rudder twisted, rudder port bent, and foot of propeller frame broken.

PROGRESS, ship (1,619 tons, owned by Snow & Burgess, New York), Stevens, from Galveston Jan. 6 for Liverpool, was abandoned at Sea Feb. 7. The captain and crew arrived at Halifax on the 11th, in schr. Esquimaux, from Gloucester for Halifax. Capt. Stevens reports: Feb. 1, gales commenced and continued to the 6th, causing the ship to swing a leak, and had from six to ten feet of water in the hold; determined to make for the nearest port; but owing to the gales and cold was obliged to run south until the Esquimaux hove in sight and rescued us, in lon. 59 30, lat. 42 43. When abandoned, the ship was unmanageable. Eight of the crew were sent to the hospital at Halifax, being badly frost-bitten before leaving the vessel. The cargo consisted of 4,716 bales cotton, valued at \$297,078, and some beef. The loss all told will foot up some \$350,000. Steamer Geo. Shattuck left Halifax on the 13th to search for the wreck, as also a steamer from Cape Breton for the same purpose.

D. H. BILLS, bark, Penny, from New Orleans for Havre, which put into Key West, Dec. 8, in distress, having completed repairs, sailed for destination Feb. 10.

ENTERPRISE II., bark (Dutch), from New Orleans for Havre, ashore on Colorado, had discharged 750 bales cotton Jan. 14, and the discharging was still going on.

HARRY L. WHITTON, brig, Rich, from Mobile for Barcelona, put into Norfolk Feb. 14, leaking.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
	d.	c.	c.	c.
Saturday.....	.....@ 5-16	.....@ 2 1/2	.....@ 2 1/2	.....@ 2 1/2
Monday.....	.....@ 5-16	.....@ 2 1/2	.....@ 2 1/2	.....@ 2 1/2
Tuesday.....	.....@ 5-16	.....@ 2 1/2	.....@ 2 1/2	.....@ 2 1/2
Wednesday.....	.....@ 5-16	.....@ 2 1/2	.....@ 2 1/2	.....@ 2 1/2
Thursday.....	.....@ 5-16	.....@ 2 1/2	.....@ 2 1/2	.....@ 2 1/2
Friday.....	.....@ 5-16	.....@ 2 1/2	.....@ 2 1/2	.....@ 2 1/2
Market nominal.	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., February 18, 1876.

The flour market has weakened somewhat in the medium grades, and at a slight concession in the common shipping extras from spring wheat, there was a good business for export, several thousand bbls going off at \$5 10@5 25, the higher price for favorite brands, delivered. In other grades business has been

moderate. Some of the choice family flours have become scarce. There is a large supply of unsound extras from winter wheat, and they have sold in the range of \$4 50 to \$5 50. Rye flour and corn meal are without new feature. To-day there was a fair business for export, but at rather easier prices.

The wheat market has been dull, and prices of spring growths have receded 2c. @ 3c. per bushel. Shippers have been embarrassed by a scarcity and higher rates for ocean freights; and a subsidence of speculation at the West has contributed to the reaction. Receipts continue moderate at all points, and stocks are somewhat reduced. On Wednesday bids for No. 2 Milwaukee were reduced to \$1 23 @ \$1 24 in store, and there were sellers at \$1 24. Yesterday, fair No. 1 spring sold at \$1 31 in store; choice old No. 2 Milwaukee at \$1 29 in store. Winter wheats have remained steady. To-day, the market was dull; a load of No. 2 Milwaukee sold at \$1 25 afloat.

Indian corn has not varied to any great extent, and yet has latterly shown some depression under increased receipts at the Western markets, dull foreign advices and higher ocean freights. Prime new mixed receded to 63 @ 63½c, spot and early delivery, while other grades have been somewhat nominal. New Southern has been in fair supply, at 62 @ 64c. Towards the close there was some recovery of tone. To-day, there were buyers of prime new mixed at 64c. on the spot, and 63½c. for March.

Rye has remained dull and nearly nominal. Barley has been inactive, and the poor qualities are lower. Canada peas are dull and unsettled. Oats have sold at a wide range of prices, but choice qualities have brought very full prices, with a slight advance in some cases. The demand has not been active, however.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 1.....	50 bbl.	\$8 25 @ 4 00	Wheat—No. 3 spring, bush.	\$1 02 @ 1 13	
Superfine State & West-ern.....	4 25 @ 4 65		No. 2 spring.....	1 12 @ 1 36	
Extra State, &c.....	5 00 @ 5 25		No. 1 spring.....	1 30 @ 1 36	
Western Spring Wheat.....	4 90 @ 5 30		Red Western.....	1 10 @ 1 30	
do XX and XXX.....	5 50 @ 6 75		Amber do.....	1 35 @ 1 47	
do winter wheat X and XX.....	5 25 @ 8 75		White.....	1 40 @ 1 55	
City shipping extras.....	5 40 @ 6 10		Corn—Western mixed.....	58½ @ 70	
City trade and family brands.....	6 25 @ 8 00		Yellow Western.....	65 @ 71	
Southern bakers' and fam-ily brands.....	7 00 @ 8 75		Southern new.....	65 @ 66	
Southern shipg'g extras.....	5 50 @ 6 75		Rye.....	85 @ 90	
Rye flour, superfine.....	4 65 @ 4 90		Oats—Mixed.....	45 @ 50	
Corn meal—Western, &c.....	3 75 @ 3 15		White.....	49 @ 53	
Corn meal—Br'wine, &c.....	3 40 @ 3 50		Barley—Canada West.....	1 10 @ 1 30	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1, 1875.	For the week.	For the week.	Since Jan. 1, 1875.	For the week.
Flour, bbls.	52,989	543,451	32,123	274,820	27,577
O. meal, "	4,753	25,541	3,632	20,224	1,314
Wheat, bus.	135,530	1,451,921	747,419	2,053,392	72,384
Corn, "	301,983	1,904,421	2,498,815	14,114	1,909,039
Rye, "	1,354	21,098	6,000	15,387	.....
Barley, "	39,334	744,751	217,456	.....	90
Oats, "	154,390	786,300	799,269	6,130	41,737

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 12, 1876, AND FROM AUGUST 1, 1875, TO FEB. 12, 1876:			EXPORTS FROM NEW YORK.		
At—	Flour, bbls. (56 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)
Chicago.....	23,242	157,753	560,970	138,467	67,710
Milwaukee.....	29,983	245,165	22,110	53,700	3,136
Toledo.....	195	67,831	204,914	18,092	.....
Detroit.....	6,071	61,573	9,882	15,963	14,771
Cleveland.....	2,386	12,950	7,600	12,750	3,600
St. Louis.....	18,636	64,568	330,267	96,082	14,178
Peoria.....	1,975	15,480	130,000	107,800	25,400
Duluth.....	.....	.....	.....	.....	23,945
Total.....	82,478	634,813	1,251,408	481,264	179,267
Previous week.....	76,231	599,937	971,423	375,231	234,604
Corresponding week '75.....	57,459	449,849	587,734	279,048	41,743
" '74.....	126,837	1,320,094	994,067	372,096	178,248
" '73.....	91,157	709,058	1,181,938	472,488	195,591
" '72.....	53,353	193,325	836,336	358,775	67,510
" '71.....	71,369	337,763	671,369	325,651	41,396
Total Aug. 1 to date.....	3,730,903	43,385,036	25,754,923	16,032,592	5,615,373
Same time 1874-5.....	3,059,817	39,878,454	24,531,063	13,556,199	4,901,380
Same time 1873-4.....	3,515,565	53,454,694	31,445,135	14,830,187	5,888,433
Same time 1872-3.....	2,991,715	32,223,210	32,363,586	13,092,039	7,173,946

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 12, and from Jan. 1 to Feb. 12, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 12, 1876.....	84,454	275,793	564,732	120,502	59,687	11,927
Feb. 5, 1876.....	77,734	307,376	548,356	132,194	47,295	11,226
Cor. week '75.....	60,699	287,816	477,333	127,717	35,788	7,387
Cor. week '74.....	101,890	462,407	164,509	143,621	94,970	19,045
Cor. week '73.....	74,515	132,045	485,324	146,984	63,104	13,377
Cor. week '72.....	50,411	44,921	368,455	101,990	24,471	11,983
Cor. week '71.....	49,105	44,321	354,493	45,310	15,940	6,738
Jan. 1 to Feb. 12, 1876.....	12,341	1,638,360	4,011,433	934,228	294,539	22,367
Same time 1875.....	406,414	1,469,537	2,792,690	1,018,439	328,920	97,928
Same time 1874.....	760,312	4,930,393	1,492,366	1,168,565	580,627	90,563
Same time 1873.....	519,508	841,688	1,644,336	1,132,944	488,683	48,488

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 12, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	47,888	121,710	175,449	120,730	6,400	835
Boston.....	17,671	2,833	44,710	42,792	17,100	400
Portland.....	8,615	30,000	2,500	1,500	.....	.....
Montreal.....	5,474	26,500	400	.....	.....	.....
Philadelphia.....	15,340	66,800	354,000	35,000	48,500	500
Baltimore.....	15,806	25,800	473,900	4,000	.....	.....
New Orleans.....	11,936	.....	88,021	29,168	.....	.....
Total.....	123,850	263,642	1,138,380	331,090	76,000	1,735
Previous week.....	133,534	198,073	1,350,105	177,389	106,095	7,817
Cor. week '75.....	132,553	231,441	1,040,662	228,273	45,313	3,212
Total Jan. 1 to date.....	1,197,573	1,967,934	8,374,387	1,437,486	868,810	40,773
Same time 1875.....	1,004,400	1,761,703	7,397,574	1,620,927	228,830	26,570
Same time 1874.....	1,524,368	5,901,021	4,376,708	2,179,634	312,988	168,943
Same time 1873.....	890,431	1,197,110	2,598,351	2,067,982	522,353	15,530

And 17,300 bush. peas at Montreal.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, Feb. 12, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	5,137,463	503,812	855,518	477,786	59,557
In store at Albany.....	7,300	.....	91,330	36,000	30,400
In store at Buffalo.....	1,339,823	25,367	86,011	120,673	31,771
In store at Chicago.....	2,933,361	1,512,745	492,330	429,570	140,787
In store at Milwaukee.....	3,907,878	35,487	113,575	165,778	16,007
In store at Duluth.....	78,653	.....	.....	.....	.....
In store at Toledo.....	496,583	278,975	243,580	36,787	.....
In store at Detroit.....	190,905	16,696	63,362	32,670	.....
In store at Oswego.....	210,000	50,000	20,000	5,000	4,000
In store at St. Louis.....	483,909	633,892	117,716	122,199	19,000
In store at Peoria.....	10,379	26,317	88,977	2,496	77,337
In store at Boston.....	865	50,594	212,383	48,589	353
In store at Toronto.....	597,939	1,100	5,750	179,908	1,316
In store at Montreal.....	247,367	26,516	15,950	6,541	.....
In store at Philadelphia.....	42,900	.....	.....	.....	.....
In store at Baltimore.....	42,900	675,850	210,000	20,000	5,000
In shipments week.....	275,738	564,722	189,592	59,687	11,927
On lakes and canals.....	555,544	130,000	180,000	50,000	.....
Afloat at New York.....	400,000	.....	.....	150,000	.....
Total.....	16,891,159	4,510,623	2,967,502	2,322,896	418,454
Feb. 5, 1876.....	17,319,181	4,716,143	3,088,903	2,198,112	418,479
Feb. 12, 1875.....	13,386,967	6,499,983	2,398,194	1,653,619	158,380

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 18, 1876.

There has been comparatively little improvement in the trade this week, which is in a measure owing to unfavorable weather, which has retarded operations on the part of wholesale buyers. A steady demand for moderate parcels of the most staple fabrics is, however, apparent, and dress goods, worsted shawls and cotton hosiery have been more active in first hands. Foreign goods are dull and unsettled by important public sales of many descriptions of imported merchandise. The feature of the week was a large auction sale of 800 cases linen goods and white goods of the importation of Messrs. George Hughes & Co., which attracted a very large company of buyers, and the linen goods were distributed at very good prices. The suspension was announced of Messrs. Harris, Richmond & Shafer, importers and jobbers of tailors' trimmings, but arrangements are said to be in progress which will enable the firm to continue in business. The jobbing trade was a trifle more active, but complaints of the backwardness of the spring business were frequently heard.

DOMESTIC COTTON GOODS.—There has been a steady although moderate demand for staple goods of all reasonable descriptions by Western and Southwestern jobbers, and some fair parcels of brown sheetings, drills and denims have been taken for the Canadian and European markets. The export of cotton goods from this port footed up 690 packages—233 packages of which were sent to Liverpool, 132 to Smyrna and 97 to Mexico. Brown sheetings and drills were in steady request and firm in agents' hands, but bleached shirtings continued quiet, and Lonsdale, Blackstone, Hope, Masonville and a few other less known makes were reduced ¼c. per yard, without materially increasing their distribution. Tickings, denims and chevils were in rather better demand, but sales were individually light, and dyed ducks, checks and stripes continued quiet. Corset jeans and satteens moved steadily, and the light supply has given firmness to prices. Rolled jacconets and cambrics lacked animation, and there was no movement of importance in grain bags, warps, yarns or twines. Cottonades were decidedly more active, but selections were chiefly restricted to the best makes. Print cloths were dull and nominally unchanged, at 4½c. for extra 6x46 makes, on 30 days' credit, although some cash sales were reported at 4c. Prints remained quiet and have accumulated to some extent in first hands, as is the case with shirting styles. Plaid cotton dress goods were in brisk demand, and leading styles, such as those produced by the Bates, Renfrew, Palmer, York, Carleton and other mills, are sold up to receipts. Cotton hosiery continued active and firm at opening rates.

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